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Assessment of Unconventional Financing on the Operating Performances of Nigeria's Small and Medium Enterprises

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Walden University

College of Management and Human Potential

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Maroun Akiki

has been found to be complete and satisfactory in all respects,
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Walden University
2022

Abstract

Assessment of Unconventional Financing on the Operating Performances of Nigeria's

Small and Medium Enterprises

by

Maroun Akiki

MA, Walden University 2022

Dissertation Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Philosophy

Management

Walden University

August 2022

Abstract

The purpose of this basic qualitative study was to assess the unconventional sources of funds that are available for growth of small and medium enterprises (SMEs) in Nigeria. The focal concentration was to provide answer to the research question which entails the impacts that unconventional financing method has on the operating performances of SMEs in Nigeria. The conceptual framework was the pecking order theory. The study employed a narrative approach, and data gathered using semi structured interviews from a sample size of 20 SMEs in Lagos, Nigeria. Participants were either entrepreneur/SME owner or knowledgeable employees/managers of SME. Data were compiled and organized, disassembled into fragments, reassembled into a sequence of groups, and interpreted. Arising theme were: (a) limitation of finance sources for businesses and (b) unconventional sources of SMEs' finance. Findings from the study reveal that most SMEs are oblivious of the unconventional finance source available to them, and they try to build trust of the banks through maintenance of proper documentation and record. The study concluded that SMEs of Nigeria should be open to credits from the unconventional sources, and further recommends crowdfunding as an easy source of raising funds. Several positive social change implications of this study include creating employment opportunities for youths through enabling SMEs, crime reduction when youth are employed, there will be proper financing especially through easy unconventional sources and this would enhance the capacity and scale of the SMEs within the country.

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Dedication

This dissertation is dedicated to my late Mr Sami Akiki, who was the threshold of my path to success in everything I have become in life.

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Chapter 1: Introduction to the Study

Unconventional financing, or unconventional loans as this is commonly known, differs from most loans. Unconventional finance is acquired from a private lender or bank and is backed by the government (Allen et al., 2018). Unconventional finance is ideal for lenders who do not have good credit ratings and who belong to the low-income group. In the context of entrepreneurship development, especially startups such as micro and small-scale businesses, the role that is played by financing is crucial. The ambience or the climate in which entrepreneurial activities take shape makes a significant contribution to private sector development (Allen et al., 2018). Favorable conditions are seen to constitute the essence or the bedrock for the growth, competitiveness, and survival of entrepreneurship development. Access to sustainable and adequate finance and sustainability is critical for those heading small-scale and medium enterprises regardless of the geographic location in which such micro businesses are based (Dickson, 2014). This is largely due to the fact that business life cycles are in need of cash at all times, and business owners need to take cognizance of growth, transition, and the startup stages associated with the development of an enterprise. An increasing emphasis is laid today on entrepreneurship as being a decisive factor for developing a nation's economy (Dickson, 2014). This has led to large-scale searches into an extensive range of financial schemes that are capable of boosting new business activities within the private sector.

If small and medium-sized enterprises (SMEs) are to be built as well as sustained with a considerable amount of success, then it is necessary for an entrepreneur to be able to gain access to a wide range of resources for this purpose. Examples include physical

capital, human capital, and financial capital (Kaur, 2017). Each is seen to play a unique yet significant role in the life cycle that is typically associated with new businesses. SMEs are vital for the economy in Nigeria, and most of the private sector growth in the country is dependent on SMEs, which is why it is crucial for SMEs to gain access to the type of funding that can help them to continue functioning over the long rather than the short term (Gbandi & Amisah, 2014). Because SMEs have an important role to play in driving economic growth and progress, and because SMEs are a major driver for employment in the country, it is necessary for the owners and managers of SMEs in Nigeria to access resources that can help them to run businesses in a smooth and efficient manner (Ezgeaba, 2017). Several leaders managing such businesses have taken recourse to the use of unconventional sources of financing to keep their operations running (Dickson, 2014). The current study was conducted to explore the extent to which unconventional sources of financing have contributed to operations of SMEs in Nigeria and the extent to which such forms of financing are helping SMEs to survive (see Ezgeaba, 2017).

Background

Finance has been identified in many business surveys as the most important factor for determining the survival and growth of SMEs in developed and developing countries (Dickson, 2014). The World Bank (2018) estimated that close to 50% of SMEs worldwide fail within 5 years of inception primarily due to poor financing. The ease of access to financing has an impact on SMEs' access to financial capital to undertake productive investments to expand their businesses and to acquire the latest technologies,

thereby ensuring their competitiveness and that of the nation (United Nation Conference on Trade Development (UNCTAD), 2002).

There have been varying definitions on what constitutes a SME. SMEs are often identified as small, nonsubsidiary, independent firms/organizations. In Nigeria, SMEs have a capital investment of less than \$1.3 million USD (Taiwo, Falahun, & Agwu, 2016). The most accepted classification globally is the number of people a business employs. According to this criterion of classification by the Organization of Economic Co-operation and Development, SMEs are defined as enterprises employing between two and 100 people (Ensari & Karabay, 2014). SMEs employ around 60% of employees in South Africa (Organization of Economic Co-operation and Development, 2005).

The role of financial institutions in the development of SMEs in Nigeria cannot be overemphasized. Firms with reliable conventional sources of finance such as bank loans and credit from microfinance institutions have a documented history of superior performance (Padachi et al., 2012). However, only a small number of SMEs get access to conventional financing. Research in the financing of SMEs worldwide indicated that only 30% of SMEs enjoy conventional financing from banks (World Bank, 2018).

Despite the role that SMEs play in Nigeria's economy, only about 2% have access to conventional financing. Most SMEs access both short-term and long-term financing from unconventional sources (Peter et al., 2018). Whereas data on conventional financing are available through tax return reports, loan servicing schemes, and loan defaults, unconventional financing and its impact on SMEs performance in Nigeria remains largely unexplored (Forkuoh et al., 2015).

Problem Statement

Findings from the Nigeria Bureau of Statistics revealed that the contribution of SMEs in the Nigeria economy is substantial (National Bureau of Statistics (NBS), 2013). Since 2015, SMEs have constituted about 48% of the gross domestic product (GDP) of Nigeria; with a total population of about 17.2 million, SMEs represent about 50% of jobs in the industrial capacity, and they constitute about 90% of the manufacturing (PricewaterhouseCooper (PWC), n.d.). With an estimated 41.5 million business enterprises in Nigeria and an estimated GDP of \$448.1 billion USD in the year 2019, the aggregate SME population contributed 48% of the GDP (Linda, 2020). The general business problem was that the lack of bank credit negatively affects some SME business leaders, which hampers SMEs' growth and development in Nigeria. The specific management problem was that access to and use of unconventional financing methods employed by SMEs and the support they provide in the operations of enterprises in Nigeria remains unclear and largely unexplored. It is also not clear the extent to which alternative financing may improve business profitability and growth (The Nation Nigeria, 2017).

In Nigeria, SMEs utilize both formal and informal (unconventional) credit facilities to bridge their finances. Credit facilities are the loan vehicles offered by the bank to the SMEs, which allows the borrowing SME to take out money over an extended period of time rather than reapplying for a loan each time it requires capital. In Europe, over 70% of SMEs have access to formal financing, and 20% access finances by using unconventional means (Berry, 2014). In Nigeria, SMEs that do not qualify for access to

conventional credit facilities use personal savings to fulfill their requirements for working capital (Taiwo, Falohun, & Agwu, 2016). However, the portion of SMEs acquiring unconventional finances (sources other than the common ones such as loans from banks and other financial lending institutions) such as peer-to-peer lending, factoring, or crowdfunding in Nigeria is not clear. The informal avenues to acquiring unconventional finances are also not clear. Most research has focused on the formal sources of finance leaving a gap in the information available on unconventional financing and how it may influence the operating performance of SMEs in Nigeria (The Nation Nigeria, 2017). Aggregated information from SMEs across Africa indicated that over 80% of SMEs acquiring finances from formal institutions opt for the investment advice from their central banks as a means of making feasible investment decisions (Africa Development Bank, 2018).

Purpose of the Study

The aim of this research was to assess the unconventional financing methods employed by SMEs and the support they provide in the operations of SMEs in Nigeria. Business performance is dependent on the availability of funds, and there are financial metrics available to measure the performance, such as total revenue, time period, debt asset ratio, and others. Total revenue is considered an important metric because it helps in assessing the income generated using the available assets financed by the funds available in the form of working capital. Debt assets ratio measures the proportion of assets that is funded by the debt or borrowings or loan. I endeavored to ascertain the extent to which unconventional financing methods may contribute to the operations of SMEs. Given the

research gap, the purpose of this study was to explore the opportunities open to SMEs in Nigeria, the extent to which alternative financing may help in funding the business needs, and the impact, if any, on their operating performance. The study addressed unconventional financing methods and what impact those methods have on the operating performances of SMEs in Nigeria. To aid in the research, both interviews and publicly available financial records were included.

Research Question

The main research question for this study was the following: What impact do unconventional financing methods have on the operations of the SMEs in Nigeria? Most research focused on the formal finances, leaving a gap in the information available on unconventional financing and how it impacts the performance of SMEs in Nigeria (The Nation Nigeria, 2017).

Conceptual Framework

The conceptual framework that was the foundation of this study was based on three theories: net income approach, static trade-off theory, and the pecking order theory. The net income approach was developed by Durand (1952) who suggested that an alteration in the financial advantage leads to alteration in capital costs. The approach means that in case there is an increment in debt ratio, the capital framework rises and the weighted average cost of capital reduces, which in turn increases the worth of a business.

Modigliani and Miller (1958) suggested a concept called statistic trade-off theory, which postulates that in ideal market areas the capital framework of a business can be ignored as the market value of a business is identified by its earning capacity and the

threat of its underlying resources. The theory suggests that the worth is not dependent on the method of financing used and a business's investments. Per this concept, a business's debt payments are deducted by tax and the presence of threat is lowered in taking out debt over equity; therefore, in the starting debt funding is cost-effective as compared to equity funding. This suggests that a business can reduce its weighted average cost of capital (WACC) through a capital framework with debt over equity. The approach has a risk involved as increasing debt is not a safe option; hence, this theory locates a combination of debt and equity in which the reduced WACC adds an enhanced financial threat to the business (Modigliani and Miller).

The most accepted theory out of the three, which was most relevant to the subject of this study, was the pecking order theory, which suggests that a business must choose to self-finance internally in the beginning by the means of retained earnings. If this is not possible, then funds should be received from debt and a business must procure the funds by issuing a fresh equity. It is an indicator of the performance of a business (Jibran et al., 2012) and is essential to SMEs employing unconventional finance source.

The pecking order theory emphasizes capital structure and the choice for capital dilution in an organization. The drive for this business financing structure, as emphasized by Jibran et al. (2012), is to depict the best alternative in respective order (i.e., which one should be employed first, followed by which, and then which) for businesses in achieving business goals and by extension the possibility of social change to the environment in which they operate. The financing options emphasized were various unconventional sources of finance and some other alternative methods.

One of the financing methods is the trust funds that have been utilized in many parts of Africa to spur economic growth and revitalize SMEs. In the 1990s, the World Bank and the International Monetary Fund oversaw the election of development financial institutions (DFIs) whose sole mandate was to boost agribusiness enterprises. Though many of these development financial institutions failed due to mismanagement and loan defaults in Africa, they provided a critical model for later execution in most African countries (Quartey et al., 2017)

In East Africa, Kenya and Uganda have Youth Enterprise Development Funds; these funds are financial and other supports made available to youth-owned enterprises in Kenya. Youth-owned enterprises are the SMEs started by youths (individuals between the ages of 18 and 30) having no training in business. Youth Enterprise Development Funds target development of enterprises that spur Kenya into economic opportunities by the youths, and this functions by providing convenient financial support, market support, trading premises, and enterprise development services to youths who are eager to start and enlarge business enterprises, and it is a brain work of the Kenyan ministry of public service, gender and youth affairs. In addition, Kenya has women enterprise fund that targets women SMEs. These trust funds have been relatively successful, and latest studies showed that the SMEs using these funds are 20% more likely to succeed than SMEs using other methods of nonconventional financing because of the financial advice by government-enforced provisions that are given prior to acquiring the fund (Africa Development Bank (AFDB), 2018). The fund has a lower interest rate of 4% compared to banks with base lending rates of over 16%. The extent to which trust funds impact SME

performance remains unknown because most studies focused on their availability to SMEs.

Nature of the Study

A basic qualitative approach was adopted for this study because it enabled subject materials to be clearly evaluated with more details. The method was based on human experience and observation through the use of semistructured interviews to gain direct information on practical experience and observation from respondents. Data that were gathered had a predictive quality, and the complexities of the data could be incorporated into a defined conclusion. The method was an open-ended process that supported the use of smaller sample sizes (see Ayre, n.d.). The sampling occurred within the Lagos metropolis area only.

This study centered on a phenomenon that was rooted in social science to describe how unconventional finance may improve the operating performances of SMEs in Nigeria. I used semistructured interviews for data collection and a narrative analysis. Narrative analysis involves a description of a social phenomenon using interviews and some documents to gather data and involving participants who have direct knowledge of the phenomenon of interest (Blue et al., 2013; Creswell, 2018; Qualitative, n.d.). In addition, this form of research relies on field work, and the qualitative design adopted was in consonance with the study subjects: employee of the SMEs (see Atieno, 2009). The selected method of research was appropriate for simplifying and managing data without hindering complexity and context (see Atieno, 2009).

The target population for this study was employees of SMEs in Lagos, Nigeria because Lagos State has all forms of SMEs represented. According to the Nigeria Bureau of Statistics (2013), Lagos has the highest population of SMEs in Nigeria. Furthermore, Tom et al. (2016) indicated that Lagos State has the highest number of SMEs in Nigeria with a total of 880,805, which is 5.10% of a total of 17,261,753 in Nigeria. The sample for the interviews included 15 to 20 individuals who are members of the management staff of SMEs in Lagos State. Participants were recruited from SME organizations who fit this profile:

- SMEs in the manufacturing (fast moving consumer goods [FMCG]) industry
- staff between 30 and 50
- capital investment of between \$330,000 and \$600,000
- over 10 years of existence and still active in the market

The sample was SME leaders from the manufacturing industry in Nigeria. The relationship established with the first participant enabled access to other participants by way of recommendation from the associates of the first participant. The sample comprised between 15 to 20 SMEs leaders from the manufacturing industry in Lagos. Qualitative methodologists do not specify the exact sample size required for qualitative studies. The sample size of 15 to 20 SME leaders was adequate for this study. Adequacy of sampling is an indication of attaining data saturation with the depth and comprehensiveness of acquired facts (Aguboshim, 2021; Guest et al., 2020; Aldiabat, & Navenec, 2018). The data collected were sufficient for presenting a forecast of how the

FMCG industry will look in the near future following the accompanying change in the sector.

Other sources for this study included senior staff of the Nigeria Bureau of Statistics, and they have provided information on general business strategy, financial plan, marketing strategy development, advising on the scenarios where the possibilities of success of business is low, and financial design and plan for exit. Interview techniques were in the form of a face-to-face interview, telephone interview, and focused group interview. These target respondents were reached through mails, personal visits, or public-facing social media to determine interest and applicability to be interviewed. These semistructured interviews lasted approximately 30 minutes.

Definitions

Business acumen: The skills and the abilities that are necessary for running or handling business operations (Anney, 2014).

Business alliance: A strategic partnership that is entered into by two or more businesses (Ensari & Karabay, 2014).

Business analytics: Statistical information that is analyzed and presented to understand the various dimensions of the workings of a business (Ensari & Karabay, 2014).

Business finance: Funds that are used to oversee the running of a business (Kemparaj & Chavan, 2013).

Business liability: Loans or debts that are associated with the running of a business (Mekunwye, 2014).

Business planning: The programs and policies that are drafted to ensure the smooth running of a business (Peter et al., 2018).

Capital investment: The amount of money or funds that are invested in capital ventures.

Conventional Lloan: Loans that are obtained with the help of legitimate financial institutions such as banks or certified money lenders (Mekunwye, 2014).

Digital marketing: The process of selling and buying goods in an online space (Mekunwye, 2018).

Finance/financing: Requirements of funds by a business to carry out its activities (Ensari & Karabay, 2014).

Financial planning: Drafting programs and policies that are aimed at managing or controlling the use of funds for a business enterprise (Rogo et al., 2017).

Formal institutions: Official institutions that function under the aegis of the state or of a conglomerate (Mekunwye, 2018).

Market plan: Plans and programs that are drawn up for marketing goods and services sold by businesses (Rogo et al., 2017).

Online transactions: Business transactions that transpire in virtual spaces (Mekunwye, 2014).

Social media marketing: The process of engaging in the buying and selling of goods online (Ensari & Karabay, 2014).

Social media marketing manager: An individual who is given the role of supervising marketing operations of a business as undertaken through the use of social media platforms such as Facebook, Instagram, and Twitter (Ensari & Karabay, 2014).

Small and medium enterprises (SMEs): The definitions of this term vary from country to country (Mekwunye, 2018). The most accepted classification globally is the number of people a business employs. According to this criterion of classification by Organization of Economic Co-operation and Development, SMEs are defined as enterprises employing between two and 100 people (Ensari & Karabay, 2014).

Unconventional financing: Funding obtained from informal or unconventional sources including a trust fund, rotational saving scheme, strategic alliance or partnership, or inheritance (Ensari & Karabay, 2014).

Assumptions

According to Anney (2014), assumptions are elements that are usually not within the control of the researcher but influence the research. The first assumption was that the chosen sample was representative of SMEs within the Lagos metropolis. The second assumption was that the sample size of 15 to 20 SME managers and employees would supply adequate information to achieve the purpose of the study. The next assumption was that the respondents would be factual in their responses having clarified how their privacy and confidentiality would be protected. However, participants may have decided not to be forthcoming because they feared breach of confidentiality.

Scope and Delimitations

Delimitations are characteristics that limit the scope and define the boundaries of a study (Simon, 2011). Delimitations include the choice of objectives, the research questions, theoretical perspectives of the researcher, and the population under investigation (Kemparaj & Chavan, 2013). I limited the sample size to between 15 and 20 SME leaders operating in Lagos in the oil and gas industry. I gathered data by interviewing business leaders and triangulating that interview data with additional documents the participants provided. The basic qualitative design was also a delimitation because the source of the data was through interview.

Limitations

Limitations are potential imperfections that are not within the control of the researcher (Kemparaj & Chavan, 2013). Though I used a random sample to select SME leaders who discussed their sources and problems of accessing funds, the sample size was small and may not have provided representative views of SME leaders in the country. Also, the result could not be representative of all SMEs in Nigeria because the sample was drawn from only Lagos metropolis. Time was also a limitation to this study. The period addressed in the study reflected the situation at the moment.

Time and funding were limitations that could not be controlled. The project needed to be carried out within a short span of time, and there were few resources that I could rely on to conduct it. Soliciting participation for the interviews turned out to be quite difficult. Not all managers who were approached for participation in the interviews were willing to get involved, and it took a long time to recruit participants to bring the

study to its conclusion. Finally, the limitations that were posed by the COVID-19 pandemic cannot be ignored. I was not able to engage in face-to-face interviews, which is why the Zoom platform was used for conducting the interviews. The latter came with its own challenges. For instance, when engaging in the use of the Zoom app, I had to rely on internet availability, which was not always constant.

Significance

This study was employed using a qualitative approach. There was sampling of managers and employees. These sampled participants were called for interviews to understand the nature of reality present in the mindset of the people. This study was important because it may uncover the impact of unconventional financing on SMEs and may lead to an increase in empowerment of entrepreneurs to create new economic opportunities in Nigeria. The findings of this study may also be considered a point of reference for financial policymakers to create an enabling environment that will support the growth and development of SMEs in Nigeria.

Significance to Practice

The findings of this study may contribute to business practice when used as a reference on decision that bothers on SMEs funding. The study may contribute to business practice by prompting other studies of SME financing. Findings may also be considered by the government in formulating and implementing monetary policies and programs that would promote ease of access to funds to SMEs. This may impact the growth, development, and profitability of SMEs in Nigeria and by extension the economy of the country.

Significance to Theory

The authors of the pecking order theory, capital structure theory, and trade-off theory acknowledged the concepts of cost-effectiveness, size, liquidity, and market ratio elements of capital structure of businesses. Pecking order theory addresses the order in which an organization seeks funding, starting with internal sources, then debt, and then equity. The problems of access to finance are a priority area of concern and can hamper the survival and growth of the SME sector. Capital structure theory proponents explained how firms finance investments using different sources of funds, such as short-term debts, long-term debts, common stock, and preferred equity. The SMEs can apply the capital structure theories' suggestions for their investment portfolios.

Although the capital structure theory focuses on large businesses and some of the determinants have little or no effect on SMEs, the theoretical arguments that postulate the relationships between debt ratio as the dependent variable of profitability, asset structure, size, and growth could be relevant to SMEs. The hypothesis initiated by Myers (1984) and developed by Myers and Majluf (1984) indicated that profitability would negatively relate to debt, which aligns with the pecking order theory. The asset components of any firm are of major importance in accessing debt financing. Companies with more real assets will have better access to bank credit and will use more debts.

Pecking Order Theory

The pecking order theory served as the underlying theory that I used to reflect on the sourcing of funds by SMEs in Nigeria. Proponents of the pecking order theory

contend that managers prefer financing from retained earnings, followed by debt, and then equity. The proponents of the pecking order theory specified funding demands are within the limits of the accessibility of funds because the accessibility of funds is governed by a different amount of information asymmetry and related agency costs included in the sources of finance. Pecking order theory became one of the most influential theories of corporate capital structure, followed by agency theory, information asymmetry, and signaling theory. SMEs seem to adjust their investment plans to the principles of the pecking order approach and could use a form of borrowing ratio to achieve their funding policy, as maintained by the trade-off. Variations in debt are not the immediate goal of firms to reach an optimal level of debt. The desire to reach an optimal standard of debt is the outcome of external financing requirements because when private funds are insufficient, firms prefer debt to external equity.

Capital Structure Theory

Modigliani and Miller (1958) propounded the capital structure theory in the field of investment where the capital structure represents the mix of debt and equity used by firms to finance long-term investment. Debt is the component of capital loaned by other parties or investors and subject to repayment. Serrasqueiro et al. (2016) examined the capital structure decisions of high-tech SMEs and non-high-tech SMEs in Portugal. The outcome of the study revealed that information asymmetry has an impact on the relationships between SMEs and creditors on capital structure decisions of service and manufacturing SMEs. Small businesses rely on internal sources for financing business projects. The internal sources of funding constrain SMEs' ability to finance big projects.

The capital structure theory led the most dominant discourse in corporate finance.

Modigliani and Miller set the stage for succeeding scholars on investment choices where current markets are immaterial. The capital structure theory led to vigorous debates in areas of corporate finance and academics. Despite the diversity of the capital structure literature, relatively few scholars have explored the financing decisions of SMEs.

Most of these researchers have ignored the uniqueness of SMEs, which represent most of activities contributing to GDP and employment in most countries (Foo et al., 2015). One possible explanation for the limited research is that SME data are often insufficient and sometimes inaccurate because of private ownership, and owners may not disclose information (Foo et al., 2015; Serrasqueiro et al., 2016). The proponents of the capital structure theory simplified the procedure for companies but did not adequately describe the opportunities available to small businesses, thereby offering limited advice on capital choices to small enterprises (Foo et al., 2015; Serrasqueiro et al., 2016).

Tradeoff Theory

Scholars who developed the trade-off theory have proposed that firms supported by both equities and debts deal with two fundamental concepts of financial and agency costs. According to the trade-off theory, financial leadership consists of maximizing investors' equity by increasing the market value of the company. Proponents of the trade-off theory have suggested that an optimal capital structure maximizes the value of the firm by balancing the prices and benefits of an additional unit. In trade-off theory, the interests of agents are dependable and valuable to the leader. Firms achieve an optimal level of debt by balancing the benefits and costs of debt.

The problems of lack of access to resources by SMEs are the effect of lack of informational transparency. The lack of information transparency on the part of SMEs creates difficulty for external agents to identify their financial circumstances. The information distortion, which characterizes the relationship between banks and SMEs, leads to exposure to credit control. There are conflicts of interest between the parties involved in financing and borrowing. SMEs have difficulty accessing credit, and the key constraint players are credit institutions.

Significance to Social Change

SMEs account for most businesses worldwide and are major contributors to job creation and global economic development (World Bank, n.d.). SMEs' success can improve the economic condition of a growing economy like Nigeria by stimulating innovation, eradicating unemployment, and facilitating growth in GDP. Providing job opportunities for unemployed youths may create a positive impact and bring about positive social change in the country. As this leads to reduction of poverty in impoverished households, successful entrepreneurs in their businesses may also, as a way of giving back to the society, execute projects that may better the lots of the community within which they operate in the name of corporate social responsibility. These may be schools, hospitals, and other essential services that may bring about improved life and a more secured society.

Summary and Transition

Other sources of financing available to SMEs in Nigeria include state and federal government-assisted financing institutions. Results of this research may influence the

business community, government, and financial institutions regarding the need for cooperation in seeking funding sources for SMEs. The collaboration of all parties could promote SME economic growth. Finally, the findings of this study may contribute to the existing body of literature on sources of financing for SMEs that they can use for development and growth. A practitioner can apply knowledge gained from a doctoral study to make informed decisions in an organization. I work in a government agency in which the knowledge that may emerge from this study will have the potential to influence decision making.

The findings may also contribute to business practice by prompting further studies on financing SMEs, which may bolster the financial strength of SMEs. These studies may show how SMEs can improve strategies to access financing by improving their financial record keeping. The findings may help SME leaders identify financing strategies they do not use. The findings may also influence monetary policy and decision makers to promote financing of SMEs in Nigeria. I will share the summary of the results with the participants.

The success of SMEs may contribute to economic growth that may bring about social change in the community, specifically the growing economy of Nigeria. SME success can improve economic conditions in emerging countries by encouraging innovation, growing GDP, and reducing unemployment. Reducing unemployment will have a positive social impact on positive social change in the community through employing youths, thereby easing poverty in poor households and leading to a more secure society. SME leaders who are successful in accessing financing may provide

employment opportunities, goods, and services to their communities. Policy efforts directed at SMEs often work from the premise that SMEs are engines of improvement and development.

Chapter 2: Literature Review

Existing literature on the subject of entrepreneurial development in Nigeria indicated of the different types of financing options that are used by entrepreneurs to get their businesses up and running (Kowo et al., 2019). Allen et al., 2018 stated that the fact that entrepreneurial development is considered to be vital for the growth and the proliferation of the private sector in Nigeria is why there are more than a few fixed sources of financing options that startup business owners explore when it comes to getting their business enterprises up and running. The severe debt that many SMEs in Nigeria are faced with and the infrastructural problems faced by SMEs in Nigeria was also mentioned in the existing literature (Abdullahi, et al., 2015).

The existing literature did not provide a detailed account of the impact that the use of unconventional finance can have on SMEs in Nigeria, and this was a subject that needed to be explored in a more in-depth and rigorous way. This exploration was undertaken in the current study, with interviews being carried out with people heading SMEs in Nigeria, to judge the extent to which unconventional financing is being used to start up and run such businesses and to assess the impact of the use of unconventional finance on SMEs in Nigeria (Allen et al., 2018). The objectives of the study were (a) to determine the different types of financing options that are employed by the SMEs in Nigeria and the extent to which such financing options provide support for the SMEs in the country and (b) to ascertain whether unconventional financing contributes to the operations of SMEs in Nigeria in a specific way.

Literature Search Strategy

Finding relevant literature on the subject matter was not easy. One major perceived reason for this difficulty was that most researchers had focused on the conventional sources of financing SMEs in Nigeria but did not address the unconventional sources and how they impact the operating performances of the SMEs (Forkuoh et al., 2015). To obtain supporting literature on this area of inquiry, I explored the internet using several keywords to search information on Google Scholar, such as *unconventional finances, Nigeria SMEs, unofficial funds, unconventional loans, impacts on SMEs, effects of personal savings on businesses, non-interest loans, informal sources of funding SMEs in Nigeria, Nigeria Bureau of statistics on SMEs, Central bank of Nigeria's reports on SMEs, recent scholarly opinions on SMEs findings, why informal finance sources are relevant to SMEs in Nigeria, and impacts of self-funding on small businesses*. I also used terms addressing unconventional finances, such as *inheritance to fund businesses, personal saving, credit thrift, contribution, donations, rotational savings, strategic alliances and partnership, peer-to-peer financing of SMEs, crowd funding, and block chain technology*.

I also explored the Walden University Library using the keywords to identify relevant literature for the study. Several peer-reviewed journals were explored from the Walden databases as well. During my coursework, I had the opportunity to purchase recommended texts that were part of the information sources for the study. Other information used in this literature was obtained from online articles by independent authors who were verified to be authorities in the field. One other guide that was used to

obtain information was the guide and search procedure recommended by the Walden doctoral coach. All information obtained was examined in accordance with its relevance to the study using proper reliability, confirmability, dependability, and credibility parameters.

Conceptual Framework

The conceptual framework offers many benefits to a study including assisting the researcher in identifying and constructing a worldview of the phenomenon to be investigated (Grant & Osanloo, 2014). The conceptual framework is the simplest way through which a researcher addresses the problem defined (Akintoye, 2015; Liehr & Smith, 1999). The conceptual framework accentuates the reasons a topic is worth studying, the assumptions of a researcher, the scholars agreed with and disagreed with, and how the approach is conceptually grounded (Evans, 2007). Akintoye (2015) posited that the conceptual framework is used by researchers when existing theories are not adequate or appropriate.

The conceptual framework that was the foundation of this study was based on three theories: net income approach, static trade-off theory, and pecking order theory. The net income approach was developed by Durand (1952) who suggested that an alteration in the financial advantage leads to alteration in capital costs. The approach means that in case there is an increment in debt ratio, the capital framework rises and the weighted average cost of capital reduces, which in turn increases the worth of a business.

Modigliani and Miller (1958) suggested a concept called static trade-off theory, which postulates that in ideal market areas the capital framework of a business can be

ignored because the market value of a business is identified by its earning capacity and the threat of its underlying resources. The theory suggests that the worth is not dependent on the method of financing used and a business' investments. The theory has two propositions:

- The capital framework has no impact on the worth of a business. The worth of two similar businesses would be identical and is not dependent on the type of funding adopted; however, the worth of a business depends on presumed potential earnings. The condition is that taxes are out of the picture.
- Statistic trade-off theory suggests that the financial advantage enhances the worth of a business and lowers the weighted average cost of capital. The condition is that the tax related knowledge is available.

Per this concept, a business's debt payments are deducted by tax and the presence of threat is lowered in taking out debt over equity; therefore, the starting debt funding is cost-effective as compared to equity funding. This suggests that a business can reduce its WACC through a capital framework with debt over equity. The approach has a risk involved because increasing debt is not a safe option; hence, this theory locates a combination of debt and equity in which the reduced WACC adds an enhanced financial threat to the business.

The most accepted theory of the three and the one that was most relevant to the subject of this study was the pecking order theory, which suggests that a business must choose to self-finance internally in the beginning by the means of retained earnings. If this is not possible, then funds should be received from debt, and lastly a business must

procure the funds by issuing a fresh equity, this is an indicator of the performance of a business (Jibrán et al., 2012) and is essential to SMEs employing unconventional finance sources.

The theory of Pecking Order emphasizes capital structure and the choice for capital dilution in an organization. The drive for this business financing structure as emphasized by Jibrán et al., (2012), is to depict the best alternative in respective order (i.e., which one should be employed first, followed by which, and then which) for businesses in achieving business goals and by extension possibility of social change to the environment they operate. The financing options emphasized will be various unconventional sources of finance and some other alternative methods.

Pecking Order Theory says that a company should first prefer internal resources to finance, such as through retained earnings. If this source of financing is not available, then it is preferable to go for debt. The theory reveals that managers in Nigeria in most cases prefer financing from retained earnings. This is followed by debt and equity. The theory also states that the demand for funding is governed by an understanding of the information which affects the accessibility of funding. As there is a good understanding of the cost of repaying and the related agency costs involved, the decision to acquire funding generally affected by these. It appears that SMEs adapt their investment strategies and plans as per the sayings of this theory. They utilize this understanding to maintain a significant form of borrowing ratio to be able to meet their funding policy (De Jong et al., 2011).

Literature Review

In many business surveys and across a range of articles, financing mechanisms have been identified as one of the most important survival factors for small and medium enterprises (SMEs). Adequate funding both during the launch and operational run of a business is a major global concern for SMEs. Bank loans, for instance, when goes unapproved, business suffers at all its levels (Abeh, 2017). In this paper, relevant articles and a relevant theory will be used to examine the financing methods practiced in Nigeria. The focus of this literature review will be to find answers to research questions that have been set for this research and to identify any gap(s) in related literature. Most of the research works on SMEs and the way SMEs accumulate funds has just been limited to formal financing mechanisms. There is very limited research works on unconventional methods of financing and how these methods impact the performance of small and medium enterprises (SMEs) in Nigeria.

The SME is a small or medium scale enterprise that is usually serviced by less than a hundred employees and which spends a minimal amount in terms of investment for the running of its business operations (Kaur, 2017). In the country of Nigeria, SMEs are many in number and as such are seen to constitute the key driving force of the economy here. SMEs have played a crucial role in bringing about a transition in Nigeria from that of an agrarian economy to an industrial economy (Allen et al., 2018). The revenue that SMEs are seen to contribute to the economy in Nigeria is something that has significantly stirred the growth and development of the private sector in this part of the world. The government of Nigeria has benefited vastly from the profits that are contributed by the

SMEs to the economic life of the nation and has been in turn able to use this profit to undertake a variety of public works for the benefit of the Nigerian public (Kaur, 2017). The growth of SMEs in Nigeria has led to the proliferation of jobs in this part of the world, and both local and national economy have advanced and grown because of the economic stimulus that has been provided by the operations of SMEs in Nigeria (Kaur, 2017).

SMEs in the country of Nigeria are fairly advanced and many of such firms are seen to engage in the use of digital technology in order to conduct their day to day operations. Business analytics for instance is something that is extensively made use of by firms in Nigeria in order to conduct business operations in a smooth and efficient manner (Eniola & Entebang, 2017). Social media marketing platforms are widely used by SME's in Nigeria in order to market services and goods to their target populations and it is through the use of social media in particular that SMEs in Nigeria have managed to reach out effectively to their target audience in a limited time period and have incurred profits in the process of doing so (Peter et al., 2018). The advent of digital technology and extensive use of the same is something that has led to a spurt in SMEs in Nigeria. Entrepreneurial activities of the kind that are performed in Nigerian SMEs have come to be recognized by the government as something that is extremely valuable for the economy and for the organized private sectors of the nation (Peter et al., 2018). Indeed, modern day Nigeria owes much of its development to the economic growth and success that is associated with SMEs here. However, the SMEs in Nigeria are seen to face a

considerable number of challenges as well, more of which are going to be discussed below (Rogo et al., 2017).

Some of the key difficulties that the SMEs in the country of Nigeria appear to be faced with are the problem of funding and the problem of infrastructure. SMEs in Nigeria are seen to lack the conventional sources of funding that are necessary for these enterprises to truly grow and develop (Kaur, 2017). More often than not, SMEs have to rely on unconventional funding sources in order to be able to keep going, and this is a subject that needs to be explored in further detail. The poor infrastructure that exists in Nigeria has kept many of the SMEs here from expanding their business operations effectively enough. It is also important to note that the SME's in Nigeria are faced with issues such as corruption and the problem of inflation (Dickson, 2014). Corruption and the existence of bribery at different levels of the SMEs in Nigeria is something that has led to SMEs not expanding and growing as much as they ought to. As such, these are enterprises that have failed to win the trust and the confidence of investors because of the bribery and corruption that persists at different levels of the SMEs (Kowo et al., 2019). The corruption that prevails at the government level in Nigeria is something that has kept the Nigerian SMEs from accessing the reliable sources of funding that could have assisted with their expansion. Inflation is also something that has served as a hindrance insofar as the growth and the development of SMEs in Nigeria is concerned (Peter et al., 2018).

How Unconventional Financing Methods Support SMEs and the Nigerian Economy

According to the research of Quartey et al. (2017), access to funding is generally affected from the company's depth of knowledge on ways to improve the credit scores and form a network of partnership with business associations to be stronger enough in the sight of respective banks to win the formal funding. A very careful approach to increase the formalization of the organization would also increase their potentiality for being able to access and avail formal credits. The article also claims that the size of the firm and the depth of credit information are two key factors to accessing formal funding. There should be the great intention in SMEs to join business associations to seek group credit schemes. The business associations in addition to providing supports on funding to small and medium enterprises should also show many trends and promote credit information among those which could be potential borrowers. This could be a great way to reduce information asymmetry which is notably there in the credit market. As found by Eniola and Entebang (2016), African companies should learn from foreign companies on how to effectively bid on various unconventional financing. Nigerian lack financial literacy as a result of which almost half of SMEs lack access to adequate financial resources. Government schemes that are there to acknowledge and address the funding problems faced by small and medium enterprises lack efficiency and transparency.

In the opinion of Carbo-Valverde et al. (2009), financing is a global issue for small and medium enterprises. However, this is more a bigger issue when it is related to African countries due to numerous deep-rooted issues in the country. These issues are related to both the environment in which firms operate and the lack of adequate

information on financial markets. That issue gets even bigger with innovative firms having innovative business ideas to launch considering the existence of perceived risks in innovative business concepts. As long as small and medium enterprises are concerned, in most cases, they fail notably in presenting their business in a way that is more attractive and eye-catching for formal funding institutions. About financial infrastructure side, they tend to adopt a more cautious approach than it is required. They fear uncertainty, which is higher in the case of innovative business concepts. Potential issues which affect the process of funding for small and medium enterprises include the lack of intervention from public bodies in the form of an innovation-friendly regulation to provide robust support to innovative ideas, no significant usage of new initiatives such as public-private partnerships, business angels and crowdfunding, lack of financing structure to support a firm throughout its growth journey, and lack of significant measures of identifying the most potential innovative concepts as they can be both low and high innovation firms.

Obadeyi's (2015) research on Microfinance Banking and Development of Small Businesses in Emerging Economies such as Nigeria did help uncover the concept of microfinance banks existing in Nigeria. According to his article, microfinance banking is in existence for a reason to develop the informal sector of financing in Nigeria. It was being found in this paper that microfinance banking established in Nigeria is a potential concept and will not just benefit the small and medium enterprises, but will further boost the national economy of Nigeria. The author confirms that microfinance banking requires the utmost and constant support from government agencies such as CBN to keep a track of its progress and system as well as be constantly focused on attaining its objectives. The

role of the Nigerian government in effectively facilitating the microfinance banking system in the country would be very high such as in the forms of the monetary policy rate, subsidies implications, etc. Taiwo et al. (2016) say that, though microfinance banking can revive the fate of small and medium enterprises and provide them an easy fund processing environment, the role of the Nigerian government so far has been less appreciable. The rate of interest is still on a high side. Monetary policy rates and subsidizes' implications among others need to be handled with utmost care. In addition to this, the elements of microfinance banking systems such as repayment plan, portfolio quality transaction cost must be relevant reliable and accessible too. Microfinance banking needs to be supervised, monitored and evaluated with the help of the legal framework and the joint supervision by CBN and NDIC.

Adeoti et al. (2015) claim that many small-scale organizations fail in Nigeria largely because there is a shortage of informal financing system which could help a business survive throughout its growth journey. Their study also indicates that though Micro Finance banks have been found contributing significantly to the survival of small and medium enterprises, there exist many aspects requiring improvement. These are the repayment periods that should be increased to lessen the burden of repayment paid monthly, and the funds released to small and medium scale enterprises should be increased to provide appropriate support to potential entrepreneurs to create more employment opportunities.

According to the research of Araga (2017), receiving funds from traditional modes of financing can be difficult at times for SMEs. The gap between the financing

needs of SMEs and the inefficiency of regional banks to support this has to lead to the emergence of unconventional institutions. This form of financing provides easy access to needful money. Financial bootstrapping according to this article has emerged a viable means of generating the capital base for SMEs for improving operational liquidity to generate the desired degree of profitability and growth. Financial bootstrapping has been a helpful hand for small and medium enterprises regarding their funding needs. As opposed to this, many do not find potential benefits in financial bootstrapping and have their reasons to disregard it. Instead, the lack of sufficient funds for new ventures could create barriers in mobilizing resources needed to pursue growth over the entire business journey. Therefore, this paper recommends that financial bootstrapping should be encouraged on a large scale particularly concerning the establishment and growth of small and medium scale enterprises. The importance of such unconventional methods of financing becomes more important when looking at the problems faced by innovative companies in accessing finances from traditional sources. Nigerian government should particularly support financial bootstrapping and many like these to support the development and effective nurturing of innovative business concepts as these firms do affect significantly the national economy of their host nation.

Ayoade and Agwu (2016) caution that unemployment is a global issue and should be fought with the effective implementation of robust economic reform policies. The study revealed that the Nigerian government has taken many initiatives to address this problem however all of those policies have been least effective. According to the study, an ineffective intervention by the government of Nigeria was the reason why such

policies couldn't change much for the SMEs. Those interventions lacked constant monitoring and evaluation of policies to introduce time to time changes to keep these effectively aligned to changing objectives. The number of challenges faced by SMEs and the kind of support they receive from the government has affected their desire a bit to go with a new idea. Things will probably change if there are needed changes to the financing landscape and related problems in Nigeria. Therefore, according to this research, the role of the Nigerian government in creating a favorable environment for the country's innovative firms would be of high need.

Financial constraints can badly affect an innovative business concept to evolve. According to the views of Bagh et al. (2017) on the impact of financial constraints on the growth and development of SMEs, small and medium enterprises need financial supports to effectively be through the entire phases of a business from business launch to its growth journey. It is being claimed in the paper that SMEs are like the backbone of the national economy as they contribute hugely to its development. It is therefore important for SMEs in Nigeria to flourish and there should be increased motivation for others to come ahead. This means that, all the stakeholders on national economy of a country need to think towards this area and do something well for these small-scale enterprises. Any reform works handled effectively should support the development and nurture of potential business concepts as well as the prospering growth of the national economy. As claimed in the study, accessing a healthy sum of money to launch and nurture a business is very difficult. Surprisingly, SMEs contribute significantly to the national economy yet they are given the least support. Instead, with favorable plans and policies that will create

enough motivation for innovative companies such that the government can effectively explore their creativity.

Afolabi (2015) sheds light on why the Nigerian government has failed so far in generating a favorable environment for SMEs in the country. The study concludes that the Nigerian government has shown positive attitudes towards the development of entrepreneurial ventures; however, lack of adequate study on what factors affect the creation of a positive environment for small and medium-scale companies, is something that has crippled the development of a positive business environment. Also, discontinuity in government policies by successive governments has also impacted the growth of positive business environment. Instead, governments should have a good view of and appropriate understanding of what constitutes good policy. Some policies which failed in the past would have continued even in the successive governments. Since the development of small and medium enterprises is important for the economic development of the country, it is therefore recommended that the Nigerian government change attitude towards reform policies and develop favorable conditions for small and medium enterprises. In addition to this, there should be in place, measures for not just implementing the policies but also keeping a continuous check to see whether there's need for further improvement. The prosperous development of an innovative business concept should never be compromised and be born into the minds of the government as well as the citizens of the country. Things will improve if government can create enabling ground for the development of small and medium enterprises as these companies need favorable financing environment to access finances as needed.

As opined by Amah and Okoisama (2017), risk-taking and survival of SMEs are interrelated. As long as the role of government is concerned in facilitating a risk-taking environment for innovative companies, they should create such an environment that would let the small and medium enterprises believe that they will be given equal opportunity to take the risk which is there in the business concept. With regards to the small and medium scale enterprises, they should have guts to take the risk as innovative business concepts always have risks, some of which are certain while many others are not. The hesitation to take calculated risks in the small and medium scale companies is a problem that can be resolved by the Nigerian government through their reform works towards the financing system in the country. The Nigerian government should take steps to ease the financing process in banks. The loan system should be made softer to enable a positive environment and encourage more and more entrepreneurs to come up with innovative business ideas. The Nigerian government should take every necessary step to ensure a positive environment is developed and that potential entrepreneurs have high motivation to go for a risk.

According to the research of Gwadabe and Amirah (2017), very few small and medium scale enterprises survive beyond the first five years of their establishment. It indicates that the conditions of SMEs have not been well supported in a developing economy like Nigeria. Nigeria lacks three distinct pillars of innovation and entrepreneurship. These are entrepreneurial traits, entrepreneurial marketing and innovation. Another concern is that SMEs in Nigeria hesitate going forward with a business concept that has many risks. That risk-taking attitude in entrepreneurial firms

will improve if the national government and all tiers of government come together to confront these problems on an urgent basis. The governing bodies in Nigeria need to provide a positive environment to SMEs to an extent possible. Abdul (2018) states that the development of small and medium-scale enterprises is very important and they should also have a longer life to fight with many social issues, such as violence, poverty, hunger, crime and unrest in urban areas among the others. Therefore, this paper recommends that the Nigerian government should introduce measures that will provide enough motivation on a new business concept launch to SMEs. It requires making the financing environment of a country smoother for SMEs to support them at different business levels. Alongside a good concept launch, there should be an adequate amount of resources to pursue a growing business. The loan system in the banks should be made softer also to create many opportunities for SMEs alongside the unconventional methods of financing.

According to Augustine (2019), financing is a major challenge for small companies and that commercial banks aren't very supportive of this cause due to their unfavorable financing structure as designed for startup companies, the many unconventional methods of financing, like crowdfunding are increasingly becoming a viable financing option. The findings of this article suggest that unconventional financing methods such as crowdfunding had contributed to the growth of small and medium enterprises in a few developed countries of the world. However, the scenario is pretty different in Nigeria as it lacks the needed Government support for such financing methods to prosper at a wider scale. The Nigerian government must provide the

regulatory framework and create awareness on crowdfunding to use it for interaction between the promoters and investors.

As per the observation of Aladejebi (2020), crowdfunding is a new phenomenon of raising the required capital for the business regardless of nature. According to this article, crowdfunding is more prevalent in developed Nations however it has just started getting popular in developing nations. The researchers use multiple case studies and surveyed 5 participants based on a questionnaire containing 15 questions. The findings of the study revealed that crowdfunding was found more prevalent in agricultural business. The paper identifies crowdfunding to be an easy platform to access funds. Under crowdfunding, various methods can be used to raise funds. This includes loans, reward-based, hybrid and royalty-based.

Unconventional Finance Methods Employed by SME Managers

Ayodele (2016) performed a study on entrepreneurs in small and medium scale enterprises in Nigeria. His study was aimed at identifying the most suitable, of the external and internal financing methods, available in the country preferred by the managers in small and medium enterprises. The study reveals that managers of small and medium scale enterprises employ both external and internal financing practices. It was also found in the study that policymakers have the role of ensuring that there exist official discriminations between the medium and small-scale enterprises such that both entities are treated differently. This means that there is a need for policy interventions to make the financing process easier particularly for small enterprises. However, supporting small enterprises does not only mean helping them to speed up their growth. Indeed, this

shouldn't be the only concern for Nigeria and its governing body. Instead, small enterprises should be given full support so that there is more conversion into medium and large enterprises and sustenance even beyond 10 years of establishment. Nevertheless, the paper claims that both small and medium scale enterprises should be given easy access to financing and provided favorable business conditions in the country so that they stay longer there. The sustenance of small and medium scale companies will ensure many benefits for the national economy of Nigeria. These are but not limited to provision of employment opportunities. Understandably, the creation of new job opportunities is very vital for Nigeria and its economy as many of the teeming youths (which constitute the larger part of the country's population) are unemployed (Ayodele, 2016). According to Augustine (2019), if the small and medium scale companies are given easy access to financing systems such as softer loan process in the banks as well as external options like crowdfunding, they will have more supports from the country to survive in the long run and create employment opportunities for a large population of the country. This alongside other measures will in turn positively affect the economy of Nigeria (Augustine, 2019).

The research of Afolayan (2016) found hindrances, which keep small and medium enterprise away from taking loans from banks. They are identified as: low confidence in being able to repay the credit to the banks, unwillingness to take loans from families and friends because they think they will not be able to repay the credit to their families and friends. Also since credits received from friends and families would not be adequate for small and medium scale enterprises to grow, they prefer to and rely mostly on their personal savings to support the launch of an innovative and entrepreneurial business

concept. However, it was also being found in the paper that personal savings would not be sufficient for entrepreneurs to sustain their innovative business concept. Based on the identified problems, this paper recommends that small and medium scale enterprises should form trade associations to avail easy access to credits. Trade associations can guarantee easy and uninterrupted access to credit by pulling the resources together as collateral. It was also being recommended that both trade associations and small and medium enterprises should act ethically, responsibly and show more trust to banks. They should have more willingness to do business with the banks. Banks on the other hand should also relax their process and procedure of releasing credit to small and medium enterprises so that the relationship of trust is created between these entities. If this could happen, it will not just benefit the small and medium enterprises but also the economy of Nigeria.

As claimed by Tomusange (2015), factoring is a powerful alternative source of finance and widely used across the world. Factoring can make things possible for businesses to convert a portion of its factoring account receivable into cash. Factoring as stated before has become a growing source of credit for small and medium corporations across the globe. Factoring works on two principles. Factoring can exist with recourse in which there is no protection given to the client against any risk of bad debt. Hence, if a situation arises like the case of uncollectible debt, the client will only be bearing the losses. The other principle of factoring is without recourse. Under this principle, the time will be given the protection and the uncollectible debt will be bore by the factor. However, factoring should never be confused with a debt collector. Despite the fact that

factoring is an emerging concept of external finance across the world, Nigeria seems lagging in this area due to the economic situation, weak legal system and incompetence financial system in terms of allocating the financial resources. The factoring can only be implemented as an alternative financing system if the financial system of a company has adequate information about enterprises. The financing system should also have a good level of understanding of the overall level of economic activity. The paper recommends that Nigeria can embrace factoring as an alternative source of finance if the financial system of the country is effectively coupled with improved legal system.

Eniola (2018) identified that over the years, small scale enterprises in Nigeria have been unable to serve as engine growth to the national economy. This can largely be attributed to the lack of a good financing system in the country. Like other developing economies in the world, Nigeria is no exception as the country has a not so appreciable traditional financing system. As a result, access to credits from traditional banks has been very difficult for small scale enterprises. Small and medium scale enterprises at the stage of their business launch rely mostly on loans received from their families, friends, personal savings, and co-operatives. Even the existence of microfinance banks in the country has been found insignificant in this regard. Based on the findings of this study, the paper recommends that there is need to establish new schemes to improve the financing condition for small scale enterprises so that they are effectively launched and supported throughout their growth journey. Such supports are needed for small and medium scale companies as many of these companies do not survive beyond five years of their establishment. Even those who survive 5 years do not last longer than 10 years of

their establishment. As founded by Izediuno et al. (2018), effective and easy access to credit systems both in the forms of internal and external resources is needed immensely to support the development of small enterprises and nurture more and more small and medium scale enterprises to boost the national economy of Nigeria. It was also being recommended that there is need to create awareness among the public by monitoring and creating activities related to it. This will encourage the unemployed people in the country get out of their fear and think positively towards investing and initiating an innovative business concept which will change their lives as well as the economy of their nation.

Ndala (2019) considered small and medium scale enterprises an integral part of the economy of a country. He identifies that it is important to have financial institutions willing to provide easy funds to small companies so that they are effectively launched and could achieve growth and expansion. Small enterprises that could access finance from banks face trouble in forms of high-interest rates which challenge their capacity to repay the credit received. This can be considered a significant study in regards to the role of banks and other financing institutions in supporting the development and growth of small innovative companies. The study could also identify other constraints which affect credit taking process of small companies from banks. These are stiff competition in the sector, corruption and bribes to access contracts, lack of finance, etc. The study provides some solutions on the problem faced by small companies in receiving loans from banks. It says that banks should change their attitude towards risk in lending money to the borrowers. It also recommends that the national government should come up with a

provision of tax incentives to be given to banks on providing easy access to credit to small companies.

According to Abdullahi et al. (2016), small and medium scale enterprises are the catalyst for national economic growth and development for Nigeria. The study has identified many challenges faced by small and medium companies in Nigeria which also include infrastructural problems, financial constraints, marketing problems, a corruption problem, management problems, technological problems, and government's unfavorable fiscal policy, lack of skilled labour, policies inconsistencies, socio-cultural problem, multiple taxation, inadequate training, strategic planning problem and business environment problem. However, finance was recognized as one of the major challenges faced by small and medium companies in Nigeria among others. The study recommends that the financial infrastructure of the country should be given adequate concentration so that reform works needed could be entertained effectively. It was also being recommended that the loan process should be made easier for small companies, the interest rate should be lowered down and the entire process to be followed at the financial institutions should be softened such that more and more small companies and entrepreneurs are encouraged to start a journey of becoming an innovative company of the future. The paper also emphasizes the need to improve the current infrastructure in the country such as the financing infrastructure. It can be said that indications are emerging to support the effective development of external financing institutions in the country.

Simon-Oke (2019) argued that despite the fact small and medium enterprises have the potentials for sustainable growth and development, they have been denied to do so due to poor management of working capital especially in developing economies. The study is significant for a fact it could effectively-identified positive relationships between working capital and the performance of small and medium companies. It was being identified in the study that bank loans, loans received from friends, and family members and personal savings are major sources of financing which are small and medium companies generally preferred. It was also being found that cash in most cases was the most important working capital component however, it also turned to be the most worrying factor due to ineffective management of cash. It was being concluded in this study that small and medium companies need a sufficient amount of working capital effectively managed all the time for day to day running of its operations. The study based on its findings emphasizes the consideration for other sources of financing such as cooperative societies among others. Other sources of financing are needed to ensure optimum performance for small and medium enterprises to support them to pursue sustainable growth and development.

Peer-to-Peer Financing

Studies done in Africa indicate that South Africa and Kenya are leading in peer to peer business financing. In the year 2016 for instance, South Africa raised 17 million USD for financing SMEs while Kenya followed closely by raising 15 million USD. In Europe, UK is leading in this financing while Israel and China lead in the Middle East and Asia-Pacific respectively (Patwardhan, 2018). In Africa, other active member

countries include Nigeria which uses P2P online lending platform hosted by the United Kingdom. Egypt and Morocco use both the online platform from UK and Australia. The Platform is growing rapidly and will likely be a model for external capital investment in Africa providing the much-needed finances to SMEs that find bank loans unaffordable. The biggest barrier to Peer to Peer financing is that all the operating platforms are based outside Africa. However, there are plans to venture into Africa following a successful business in the past few years (Allen et al., 2018).

Despite many studies done in Africa, the full extent to the adoption of Peer to Peer lending in Nigeria has not been explored. It is not established, the extent to which Peer to Peer financing has affected the performance of SMEs not just in Nigeria but also in Africa as most studies focused on the scale of adoption for the technology (Ensari & Karabay, 2014).

Crowdfunding

Crowdfunding has grown considerably in the last five years in Africa due to increased internet uptake and availability of smartphones. Research indicates that over 60% of the crowdfunding fall within the service sector with social ventures having the highest success (Kumaran, 2015). In Africa, the most popular crowdfunding platforms include AfrikStart and Jamii East Africa crowdfunding platform. Just like in Africa, the most active crowdfunding platforms across the world are focused on social ventures with the ability to impact the greatest number of people. Research on crowdfunding focuses more on social aspects and the business aspect is yet to be explored (Ibidunni et al., 2018; Kshetri, 2018).

Blockchain Technology

Trading in cryptocurrency has become very popular because of the huge potential to gather capital investments in a relatively shorter period as compared to investing in shares, the money market or treasury bonds. Research shows that 84 percent of businesses across the world have either made or are in the process of making plans to adopt blockchain technology for financing their operations (Degryse et al., 2016). Blockchain technology is still relatively a nascent field that is yet to be explored on the potential for alternative financing in Africa. Studies were done in West Africa, East Africa, and South Africa to indicate that 70 percent of the users have been able to build credit reputation and are the new targets for SME lending whom banks and microfinance institutions avoided in the past.

Trade Credit

With the exception of bank loans, trade credit is the second most highly rated source of financing for SMEs. Studies that were done previously indicate that over 20% of SMEs across the world use trade credit as a source of business finance. What is more, previous research posits that trade credit has the potential to grow business by over 40% in Europe and Asia. This form of financing can be very useful in Africa where customers lack the means of paying for goods and services upfront (Rose, 2016). The customers form partnerships with the SMEs to avail the funds for goods and services used after an agreed period. Most research on financing in Africa have been limited to Bank loans leaving a gap on the potential of this unconventional financing to impact on the performance of SMEs in Africa.

Trust Funds

Trust funds have been utilized in many parts of Africa to spur economic growth and revitalize the SMEs. In the 1990s, the World Bank and the International Monetary Fund oversaw the election of Development Financial Institutions whose sole mandate was to boost agribusiness enterprises. Though many of these DFIs failed due to mismanagement and loan defaults in Africa, they provided a critical model for later execution in most African countries (Quartey et al., 2017). The trust fund is one of the most well-known and unconventional sources of financing that is used in Nigeria. Trust funds are legal entities that hold assets or property on behalf another group, organization or individual (Dickson, 2014). Trust funds can include stock, business, property or a combination of all of these things. SMEs in Nigeria often take recourse to setting up trust funds in order to be able to keep their business running (Dickson, 2014).

Rotational Savings

Rotational savings are a form of unconventional financing that SME's in Nigeria are seen to make use of as well. Owners and stakeholders of the SME's usually put in their money together for investing in the activities of the SME and are seen to take turns in withdrawing money from this source for undertaking large scale and small-scale investments (Dickson, 2014). This form of SME financing is practiced in selected African Countries. The idea behind this model of long-term financing is that a group of people come together and decide to make contributions to a common cause. The group agrees to meet at a specified time each month or sooner at one of the participants' home. The contributions are thereby made to each group member in an alternating manner. In

certain regions such as East Africa, they are called “Merry-go-rounds” or “Chamas” whereas In Ghana the group is called “Susu”. The funds are mostly used to establish an SME. It is a very effective method because the funds are not tied to any interest rate (Forkuoh et al., 2015).

Strategic Alliances/Partnerships

In this form of financing, an SME enters into an agreement with another business preferably an established entity. Within the agreement, the SME agrees to provide its product or service under license for a fee. This agreement is bound by time. After an agreed period has elapsed, the SME can either agree to renew its contract or continue its operations on its own. This mode of financing has been practiced in many parts of the world among startups (Rose, 2016). SME’s in Nigeria are often seen to enter into strategic alliances with one another in order to undertake one or more projects that are likely to be mutually beneficial to one another (Rogo et al., 2017). Strategic alliances are a key way by which SME’s in Nigeria are able to take on ambitious projects in bulk, by pulling in their resources together, implementing projects and reaping benefits mutually, from the proceeds of the same (Rogo et al., 2017). One of the key benefits that are associated with strategic alliances is that the conditions of such agreements are less binding than conditions associated with joint ventures, the latter requiring two businesses to pool in much of their resources and collectively at that, in order to get a project running (Kaur, 2017).

Inheritance

Inheritance is one of the most common methods of unconventional business financing in Africa. In this method, all obligations to run an existing business are bequeathed upon a successor when the patron or matron of an estate passes on. Inheritance involves laws and customs practices in many parts of Africa. Many societies forbid extended members from the inheritance. Upon meeting the requirements portrayed by the patron, matron and society customs the successor may feel obligated to start an SME using proceeds from the inheritance (Forkuoh et al., 2015). Inheritance is a form of unconventional funding in Nigeria whereby property and other assets are handed down to people from their family members and ancestors, that is, people who have passed on but who have willed their property and fixed and mobile assets to them (Kaur, 2017). While disputes are quite common in instances of inheritance, there are firm family laws that are in place in Nigeria, that ensure that money, property and other assets are passed down to legal heirs in the rightful manner (Kaur, 2017).

Factors That Drive the Employment of Unconventional Financing Among SME Entrepreneurs

As claimed by Ibrahim and Shariff (2016), although recognized small and medium enterprises in Nigeria contribute significantly to the national economy of the country, the performance of these companies has been below expectation. These companies face many problems such as financing, marketing, management skill, technical expertise and modern technology. Strategic activities were being found as one of the factors which contribute to creating problems for small and medium companies in

obtaining the required finances. The study based on a sample size of 522 SMEs operating in the different parts of Nigeria concluded that there exists a positive relationship between entrepreneurial orientation, learning orientation, market orientation, technology orientation and the performance of SMEs in Nigeria. It was being found that access to finance results in the development of a positive relationship between market orientation, entrepreneurial orientation, technology orientation, learning orientation and the performance of SMEs. It was claimed in the study that these strategic orientations should be effectively achieved by companies to be able to increase their capacity to produce a stronger proposal for finances from regional banks. It can also be said that the small and medium enterprises existing in Nigeria should use their skills and resources to effectively produce strategic activities to be able to improve their chances of obtaining finances and so to perform even better, than they are currently doing. It is a matter of concern for both the small and medium enterprises in Nigeria as well as the national economy of the country that these companies being the backbone for the nation's economy, have not so far, been able to increase their level of expertise. As a result, there are several small and medium enterprises which could not continue beyond 5 years since their establishment in the business world. Few companies that survive after 5 years do not last longer. Their lives have always ended by the 10th year of their establishment in the industry. This wasn't just an issue for those small and medium enterprises who have lost their survival after few years of their establishment, but for potential entrepreneurs also who could have emerged had there been a positive environment in the country. The performance of small and medium scale enterprises might have affected the motivation level of many

entrepreneurs who could have wished to come up with a business idea that could last longer and do something good for them as well as for the economy of the country.

Akpan and Nneji (2015) identify that small and medium enterprises in Nigeria need effective and easy access to finances to grow and nurture their business in the long term. It was being identified in the paper that even though small and medium scale enterprises have been recognized as a significant part of the national economy in Nigeria, they have not yet been given the level of contribution required to grow. Addressing these concerns, there exist microfinance banks in Nigeria which are providing easy access to loans to startup ventures. This study also found the traces of benefits that small and medium scale enterprises have obtained so far from microfinance banks. It can be said that easy access to a sufficient amount of loans is a factor that affects the decision-making process of small and medium enterprises. The contribution of microfinance banks in this regard is highly appreciated as they are creating an entrepreneurial environment by creating the required resources for potential business ideas to an extent possible. It was being concluded in this study that the existence of microfinance banks can potentially enhance the performance of small businesses and startup ventures in two possible ways such as through regular participation of SMEs in micro-financing and offering of non-financial services. Based on the findings of the study, it is the recommendation of this study that the Nigerian government needs to take strong initiatives to effectively help small and medium scale enterprises to grow. They need to come up with more of such policies and systems which can make the loan taking process easier for starters. The contribution of small and medium enterprises in the economic well-being of the country

can never be ignored. Therefore, it is important for the Nigerian government to provide adequate supports to more such financing platforms like microfinance banks to help SMEs effectively grow throughout their entire business journey.

According to the study of Taiwo et al. (2016), the fact that small and medium enterprises play an important role in the social and economic development of a country that can never be ignored. It was found in this study that small and medium scale enterprises across the globe play a significant role in treating many social issues such as poverty, unemployment, etc. to cause wellbeing impact on the national economy of the country concerned. However, the paper expresses its concerns to these innovative and potential business companies as, despite their appreciable contribution to the social and economic development of a country, their performances have been affected by the availability of easy access to finances. The traditional financing system such as bank loans has not been appreciable across the globe regardless of the nature of the economy. Both developed and developing economies have struggled to provide a robust growth platform to potential small ventures. The study claims that situations in developed nations are far much better than those in developing nations like Nigeria. Developed nations have come up with more financing options also recognized as external options to support potential small companies to grow. Contrary to this, the development works to improve the financing system in the developing nations like Nigeria have been less appreciable. Regional banks prefer providing loans to government companies instead of private small startup companies as the level of risk in giving loans to government companies is low compared to private companies. The paper emphasizes the importance of having the

existence of a large number of financing sources to support the development and nurturing of small companies in Nigeria. It indicates the importance of having a mix of financing systems in the country such as formal and informal financing systems.

Saidi et al. (2019) conducted a study on finding a possible link between bank loan, and small and medium enterprises' performance in Lagos Nigeria. It was being found in the study that access to loans for small and medium enterprises can positively affect their expansion in the country. It was also being found that debt financing is positively linked with the outputs of small and medium enterprises in the country. Based on the findings of this research it was being concluded that bank loans should be made easier for innovative small companies as well as small and medium enterprises to help them grow and sustain in the long term. The paper recommends that the government of Nigeria should do essential activities needed to improve the financing environment in the country to help SMEs grow. The government needs to ensure that bank loans are easily accessible to these companies. It was also being recommended that there should be a credit guarantee scheme for small and medium scale enterprises to improve conditions for borrowers and encourage credit providers to provide longer-term debt to small and medium enterprises. It was being claimed that small and medium scale enterprises in Nigeria should also learn from their western counterparts on how to effectively utilize the debt financing opportunities created anyways in the country and for enhancing their outputs. Based on the study it can be said that access to loans and repayment schemes for the credit are two important factors that drive small and medium enterprises towards conventional financing.

Owenvbiugie and Igbinedion (2015) cautioned that, the lack of required reform to facilitate effective growth platform for small and medium scale enterprises can hinder the success and sustenance of existing companies as well as negatively affect the motivation level of potential entrepreneurs. The study claims that access to loans is a major factor that can affect the development as well as the sustenance of potential small and medium enterprises. Based on the findings of this study it was being recommended in the paper that the government in the country needs to take necessary steps to create robust financial assistance for small and medium enterprises. This initiative is needed to accelerate the growth and survival of small and medium enterprises that are in most cases disappearing just after 5 or 10 years of their establishment. It was being suggested that the government and other stakeholders need to come up with more solutions to accelerate the growth of small and medium scale enterprises especially in the rural communities of the country as this will reduce the current unemployment issue found particularly in rural areas of Nigeria as well as help reduce the rural-urban migration, the future of small and medium scale enterprises across the country is poised to be better if there are certain measures taken by the government and other relevant stakeholders.

Edom et al. (2015) founded the importance of the existence of small and medium scale enterprises in an adequate number for tackling many social issues found in the country such as poverty and unemployment. Nigeria like many other developing nations has persisted with the poverty problem despite the fact numerous economic improvement policies and programs have been implemented. This study was conducted to assess how small and medium enterprises can significantly contribute to poverty reduction in

Nigeria. The findings of this study revealed that there is a significant relationship between the success of small and medium scale enterprises and the reduction of poverty condition in the country. It was also being found in the study that unemployment has a stronger negative correlation with the poverty condition in Nigeria. Based on the research on the chosen area of interest, it was concluded that small and medium enterprises can significantly improve the poverty condition in the country. It was recommended that adequate attention needs to be given for developing a prosperous and sustained business platform to cater for the needs of small and medium enterprises. The needs of small and medium enterprises can be effectively fulfilled by channeling more resources required by the sector. It indicates a fact that the national government in Nigeria should pay sincerest and heartiest attention to creating supportive platforms for small and medium enterprises such as in the forms of effective financing system to encourage and motivate these companies to grow and sustain in the long term.

According to Moses et al. (2015), the importance of small and medium enterprises in the economic development and social development of a country has helped them earned worldwide recognition. Both developed and developing economies do give respect to these companies. It was being found in this paper that both Government and international bodies have given increased attention to improving the financing conditions and environment for small and medium enterprises. The most current effort for financing system in Nigeria by the Nigerian government for small and medium enterprises has seen the establishment of many formats of banks both at the rural and urban level. This includes but not limited to the Bank of Industry, Nigerian Agricultural Cooperative and

Rural Development Bank (NACRDB), etc. Even though there is no discussion on alternative sources of financing, the study still indicates the importance of the unconventional method of financing. Moreover, there is growing interest in small and medium enterprises towards possible means of financing.

The study of Urim and Imhonopi (2015) addressed the financing issues faced by small and medium scale enterprises in Nigeria. According to this study, many government assistances programs for boosting the growth of small and medium enterprises have failed in Africa, which also includes Nigeria. One of the common reasons for failure was the lack of requisite motivation and skills delivered by government personnel to small and medium enterprises. The other major reason identified for the failures was the financing of windows which also include banks' risk aversion in providing loans to small startup companies. Because of this, the financing windows existing in the country had many issues that affected the success and survival of small startup companies. These are high-interest rates, the limited managerial capability of small and medium enterprises, lack of policy stability, absence of an alliance between the private sector, co-operatives and grassroots organizations to support the successful development of entrepreneurial activities, and lack of a good framework to judge the potentiality of a new business idea among the others. Based on the findings of this study, it recommends that the national government in Nigeria should make the sources of financing softer for early-stage companies. In addition to this, the government should focus on expanding its financing ecosystem such as by facilitating the existence of a local angel investing ecosystem, an SME equity bank, etc. The paper also recommends that the

Nigerian government should also consider providing support and incentives to mid-sized small and medium enterprises on practicing sound financial management and maintaining adequate records such as audited statements.

In the opinion of Racheal and Uju (2018), loan procurement is an important factor that drives small and medium scale enterprises to unconventional modes of financing. The findings of the study revealed that small and medium scale enterprises generally face problems in acquiring loans from commercial banks both in the early stages of the business as well as throughout the entire stages of the business. On the other hand, small and medium enterprises lack managerial capability needed to produce a strong proposal to commercial banks to encourage them to proceed with an easy loan providing process. It was therefore recommended in the study that both commercial banks and small and medium enterprises have their roles to play to support the development of these firms in the country.

In the opinion of ACA (2018), there is a significant positive relationship between financial attitude and financial access, financial knowledge and financial access, and financial behavior and financial access. The findings of the study claim that financial literacy determines the level of financial access to small and medium enterprises. Therefore, the study recommends SME-oriented financial literacy programs and schemes to instill excellent financial knowledge to drive positive financial attitude and behavior in SMEs. The emphasis of such programs should be more on new technologies to ensure there is a better utilization of the financing services in small and medium enterprises.

As found by Lawal (2019), there is increasing adoption of alternative financing models in the real estate industry. The rise in alternative financing methods is due to the perceived issues associated with equity financing and traditional debt models. However, there are both prospects and challenges in adopting alternative financing models in Nigeria. One of the major concerns for a wider scale adoption of crowdfunding in Nigeria is the Awareness of the concept. The reasons why small and medium companies in Nigeria feel a drive towards alternative financing are many. This includes but not limited to the perceived benefits to be accrued from the availability of extant laws, achieving the project, state of the economy, regulatory framework and, agency and time taken to pool the funds together. Due to the necessity for Housing Development and availability of low potential power to outrightly facilitate the acquisition of properties and, also due to the inefficient mortgage system in Nigeria, there is a shred of evidence drive towards modern housing financing systems from the traditional housing financing systems.

Extent to Which Unconventional Financing Is Beneficial to SMEs in Nigeria

In the opinion of Lawal et al. (2018), there are many reasons for which the development of entrepreneurship should be encouraged. These are the promotion of growth, prosperity of economies and innovation. Considering the importance of the development of an entrepreneurial venture, it can be said that all factors affecting the development of such ventures should be effectively met. Other than the management capability of small and medium scale enterprises, some more factors are there which need a concern. The financing system in the country is among the many other factors. According to this article, the financing system in the country ought to facilitate an easy

process to lend money to borrowers and there should also be incentives to motivate potential and unemployed people having a business concept, but lack reasons to explore it. As claimed by Lawal et al. (2018), availability, accessibility and sufficiency have been the main elements of the financing system for the prosperous growth of small and medium enterprises in Nigeria. These elements suggest that level of access to finances from traditional financing system such as commercial banks have not been very encouraging for both existing and emerging small and medium enterprises. Given the situation, there were needs for the Nigerian government to take serious initiatives to implement several programs and policies to improve the financing system. However, since many such policies and programs have failed in the past and also there are no recent signs of improvement to the financing system, unemployed people and entrepreneurs have started to look around utilizing the alternative financing revenues to satisfy and fulfill their investment needs. Lawal et al. (2018) say that the alternative funding system has started to gain ground in Nigeria along with the traditional lending systems. The study could find traces of government initiatives in regards to financing system in Nigeria. The Nigerian government has started to extend their support to activities which focus on facilitation of diverse schemes and also setting up various financial institutions needed to execute those schemes. Since alternative sources of financing have proved to be the potential options in other parts of the world such as in developed countries, people here in Nigeria also started to take it as a positive initiative. It can be concluded based on the findings that the financing challenges which had existed in Nigeria for small and medium companies for a long time might soon be overcome with a new source of

financing such as the unconventional methods of Financing. Since potential entrepreneurs in the country and the governing body of Nigeria have started to search for the better financing sources, they might soon realize the potential benefits of relying on unconventional financing methods instead of traditional methods.

Igwe et al. (2018) were able to find some important things related to the struggles of small and medium enterprises in Nigeria. This study appreciates that in Nigeria, which is a developing economy, there are many youth populations of the people who have innovative business ideas to start with. These people need some real backup in forms of structural guidance on how to implement their visions into reality and also sufficient financial supports from financial institutions in the country so that no problem is caused at the early stages of the business and so throughout the entire journey of it. However surprisingly the financial system in the country is not so appreciable despite the fact small and medium enterprises are contributing significantly to the economic and social development of Nigeria. The innovative youth population of the people generally relies on commercial banks such as traditional methods of financing to get investments for their business. However, the processes involved in procuring loans from banks are so difficult that many such people just spoil their dream for having no significant access to a sufficient amount of money needed to launch, run and survive with the business. Knowing a fact that a prosperous journey of small and medium enterprises is also important for the national economy of Nigeria, the national government of the country should come with serious initiatives to address these concerns. All previous attempts to provide positive financing support to small and medium enterprises have not been very

effective in fulfilling the investment needs of these companies. There can be many issues for why previous policies have failed such as lack of monitoring and evaluation of policy and schemes. Now since the alternative sources of finance are gaining their ground in Nigeria, the federal government should support wide-scale facilitation of these platforms. Indeed, both commercial and unconventional methods of Financing should be made softer for small and medium enterprises to help these companies pursue a prosperous and sustained business journey.

Adebisi et al. (2015) argue that since the financing system in Nigeria is not easily accessible for small and medium enterprises, they will do nothing, but to switch to informal institutions of financing. The formal institutions of financing include commercial banks, insurance companies, merchant banks, development banks and savings banks. On the other hand, the list of informal financial institutions comprises of landlords, friends and relatives, money lenders, credit and savings associations like cooperative societies, and personal savings. Since many small and medium enterprises have faced problems in procuring loans from financial institutions such as commercial banks, they tend to shift to informal financial institutions. Various startup companies and small and medium scale enterprises had started realizing the benefits of informal institutions for financing. This includes but not limited to easy access to finances at the launch of a business and also during the entire business journey. As the loan (from unconventional sources) is more accessible and can be availed in sufficient amounts, the government of Nigeria needs to understand these benefits and come up with few solutions on the funding problems faced by small and medium scale enterprises. Findings

revealed that personal savings were the most preferred financing option for several numbers of small and medium enterprises in Nigeria. The hard-fought loan from commercial banks used to be insufficient for the business needs of entrepreneurs. Also, commercial banks provide loans on shorter terms and at high-interest rates meaning the repayment of loan amounts could be difficult. As a result, people with innovative business ideas in Nigeria inclined more towards an alternative source of financing as these were identified to be the most beneficial and efficient sources of funds. On the contrary, the formal lending institutions due to their hectic process of lending and unfavorable backup given to small and medium enterprises were least preferred by these companies. The study concluded that many small and medium enterprises in Nigeria rely mostly on their savings as well as informal institutions for financing instead of commercial banks.

As observed by Anamege (2019), contractors working at a small scale in Nigeria such as small business owners face a huge problem in accessing external sources of investment. It was being found that inadequate sources of working capital affect potential business a much that eventually leads to businesses' struggles. Based on the findings of this study, it was being recommended that entrepreneurs such as small-scale contractors will survive only if they have access to other options to a difficult bank financing environment in Nigeria. Small business owners must explore alternative sources of financing to effectively reduce their dependence on the commercial banking system in the country. High-interest rates on the lending amount from commercial banks in Nigeria affect the ability of small business owners to make profits. Instead, it spoils all their

chances of success due to the default system of repayment. On an average, interest rate of commercial banks has been on the extremely high side. This significantly affects the cost of borrowing for small business owners as well as small-scale contractors. It is also the recommendation of the study that small-scale contractors and small business owners should not hesitate in exploring crowdfunding which offers less stringent terms and conditions for lending as compared to commercial banks in Nigeria. The paper admits that even though crowdfunding is still a growing concept in Nigeria, it is still making its presence felt strongly particularly among small business owners. Besides, small-scale contractors can also consider trade credits as an external source of financing because it offers less stringent terms and conditions and also eases working with the suppliers. Small scale contractors were also being recommended to explore angel investors as another mode of the external funding system. In addition to an external source of financing system, the study also recommends owners and managers of small businesses to acquire good managerial skills so that they make fewer errors in financial management and can produce strong proposals to either of the financing Institutions such as formal and informal. Effective management of personnel and finances would help small businesses earn the trust of commercial banks who monitor and evaluate a borrowing proposal made from small business owners through the lens of a proven record of efficient management of finances and personnel.

The study of Ekpe et al. (2017) on crowdfunding reveals some very interesting facts. Crowdfunding is one of the forms of informal institutions of financing which is becoming increasingly popular across the globe such as in developed nations and many

emerging economies. Surprisingly in Nigeria, the development and success of crowdfunding have been very limited until date. The study had focused on academic institutions to understand how students are being taught the essence and art of becoming successful entrepreneurs. The findings of this study revealed that there is a growing interest in the teachers and students in academic institutions regarding entrepreneurship. It was also being found that an appropriate understanding of crowdfunding motivated many students to become the entrepreneurs of the future. However, it was observed during the research that both students and academic teachers lack a solid understanding of crowdfunding. Few academic teachers do not know even much about crowdfunding. It shows how much Nigeria is lagging to its western counterpart in terms of facilitating robust financial platforms for startup ventures. Crowdfunding is a growing form of finances across the globe. It should be facilitated effectively at a wider scale in the country. Based on the findings of the research this paper recommends that crowdfunding should be included as one of the chapters in the syllabus. If crowdfunding could become a part of the academic syllabus both teachers and students will benefit from this. They will learn it every day and also enhance their understanding of crowdfunding. More importantly, their understanding and brain will act this way. As crowdfunding was found as benefiting students in developing them to become entrepreneurs in the future, they will become successful entrepreneurs if they have access to more such information daily. Both the teachers and students need to learn about crowdfunding and other forms of informal financing institutions in detail so that they develop sufficient management skills

in them. This will help them in pursuing a successful entrepreneurial venture in the future.

Lawal et al. (2018) identified the benefits of shifting to alternative methods of financing from traditional methods. One of the benefits would be an easy to avail loan scheme in a variety of forms, like loans and reward-based. The basis for such a belief is a fact that Nigeria has the largest number of internet users in Africa. This indicates a huge potentiality in the country to exploit various alternative financing methods, such as crowdfunding.

However, the authors are concerned with the current response to this financing method as in contrast to Nigeria, other developed countries, like Turkey, the United Kingdom, the United States of America, Canada and some parts of Europe have done comparatively well. Indeed, crowdfunding can be highly productive financing if there is a supportive regulatory framework adopted by the Nigerian government.

Literature Gap

The literature review performed in this paper contains a few gaps. It could not access more papers and studies on the unconventional method of financing as was needed to know more about its development in Nigeria. This is the first gap in this literature review. Besides, it was also being found that academic teachers and students have very less understanding of crowdfunding which is taking its ground in the country especially among small scale contractors and small business owners. Even though crowdfunding is boosting interest in academic students to become entrepreneurs in the future ahead, they have limited access to such topics. This literature review could not trace any significant

study on whether the academic institutions in Nigeria have taken initiatives to include crowdfunding in the academic syllabus. This is the second gap in the literature review.

All the pieces of literature covered in this paper revealed many important alternative methods of financing. Some studies have made the success of unconventional financing methods in many developed countries as the basis to claim this to be an important step towards accumulating the required fund to support startup companies. However, none could find traces of the benefits of alternative methods in Nigeria. The housing development area was identified as one of the sectors to have adopted and benefited from sourcing funding from a crowdfunding platform. The importance and existence of unconventional models of the financing were not discovered in the pieces of literature covered in this paper. More studies in the future will be required in this area to know more about the benefits of shifting from traditional financing methods to unconventional. Until and unless researchers have access to a wealth of articles on the benefits and downsides of accessing funding from unconventional financing schemes, it would be difficult to conclude whether the alternative financing methods will be beneficial for small and medium-sized companies and the economy of Nigeria.

This work has healthy pieces of literature suggesting the increasing popularity of unconventional financing methods in Nigeria. Crowdfunding in particular was found as gaining popularity in the real estate industry. However, the way alternative financing models is proving beneficial for small and medium scale enterprises is yet to be discovered. More elaborately it means identifying the specific Areas where these financing methods have been useful or have the potential to be useful in the future.

Considering the numerous challenges small and medium-size companies face, such as lack of funding support at the launch of the business and throughout its journey, the cost management skills, the spending capacity of the firm and much more, future study on unconventional financing methods need to find whether the alternative methods of financing have been useful in all these areas or else.

As found in this literature work, there is a lack of financial literacy among the managers in small and medium scale enterprises in Nigeria. It shows the need to be more literate with the different financing methods available. However, it is yet to be known whether the managers in small companies and medium-sized companies are well aware of these methods. If they are aware of it then what are the forces stopping them to exploit the ample options rising in the financing sector to be successful with their new ventures. It needs to be known whether financial literacy and awareness of different financing methods are the only reasons managers in small and medium-sized companies are concerned with or have some more other reasons. This is an area to attract more researchers in the future to know more about the behavior and attitudes of managers towards alternative financing methods.

Managers can be considered the backbone of the decision-making team. If they possess a thorough knowledge of the internal process and the current situation of their companies and also know effectively about the external environment, they would be in a better position to make effective decisions extremely required for their companies to perform well in the future ahead. On the contrary, if managers are well aware of the internal situation in the company however not very sure of or lack sufficient knowledge

on changes that are trending in the general environment of the company, they won't be able to support the company most productively. It is therefore an important area of study to know more about how managers feel about and react to and also have knowledge of the different alternative financing methods which are taking its ground in Nigeria.

The shreds of literature covered in this paper have found few factors as driving the employment of alternative methods of financing among small and medium scale enterprises. This includes the enormous challenges of accessing the required fund from traditional methods of financing existing in Nigeria. A country that has the most population as using the internet in entire Africa should have shown high responses to the trending financing methods across the globe, especially in developed Nations. Despite the fact, the alternative financing methods lack a wider scale adoption. Even though this literature work has found the growing usage and popularity of crowdfunding in the country, there are many others yet to find a healthy life. This includes but is not limited to Angel investors and capital Ventures. There is much to know about these different financing methods, like whether all these are commonly perceived as equally beneficial for accessing the required funding or one dominates the other.

A sufficient amount of study is required to know more about how these and more others unconventional financing methods are helping the small and medium scale enterprises in Nigeria and to the national economy of the country. The alternative methods of Financing have been exceedingly popular and found as hugely beneficial in many other parts of the world such as the developed Nations. This includes particularly the United States of America, the United Kingdom, Canada and Turkey. However, in

what ways these unconventional methods are supporting the small and medium-sized companies in Nigeria still needs to be known. The scholarly articles covered in this work have found the existence of these methods in some notable industries of the country such as Housing Development works. However, it would be exciting to know how these methods could be helpful for startup companies regardless of the industries in the country.

Summary and Conclusion

As found in the literature review, the significance of SMEs in the economic development of Nigeria is worth noting. Despite the fact, Nigerian SMEs have low external supports compared to many other countries. A very few reform initiatives as adopted by the Government have not been sufficient healer for them. The Nigerian government must support SMEs in the different possible ways to reduce various impediments in the whole SMEs governing system. Few SMEs lack good knowledge on how to support their ventures financially at its different levels. In case, they prefer a bank loan, they must have their preparations completed before their loan proposal is submitted to the concerned bank. Some of the bank loans are rejected for ineffective proposals letting the banks' official doubts on the credibility of the borrower.

Nigerian SMEs adopt several unconventional financing methods. These are peer-to-peer financing, Blockchain technology, crowdfunding, trade credit, rotational savings, inheritance, trust funds and strategic alliances. P2P online lending platform hosted by the UK is used in Nigeria. The external capital investment in Africa will expectedly grow at this platform. However, all such platforms are based outside Africa. AfrikStart and Jamii

East are the two most popular crowdfunding platforms in Africa. Blockchain technology is yet to be fully explored; however, this will emerge as a major lending source for SMEs. Trade credit is a loan provided by one trader to another when purchasing is made on credit. Trust funds are the most common financing method in most parts of Africa. Some African countries practice rotational savings in which the contributions are returned to each group member alternatively. Strategic alliances are an agreement making between an established entity and an SME in which the SME can sell its products under license for a fee. Inheritance is a form of financing that grants the SME access to assets it inherited quickly.

Regional banks due to many reasons, such as the collection of loans prefer lending to government companies instead of SMEs. Also, the high-interest rates in banks cause repayment problems to SMEs. There is no such framework currently to judge the potentiality of a new business concept. What it means, more and more rejection of loan applications of SMEs. In the case of loan rejection, the SME will look to other financing methods. There is an absence of a good alliance among the private sector, grassroots organizations and co-operatives as needed to support the entrepreneurial activities of a business to take its surface.

The unconventional financing methods can be useful in Nigeria in supporting a business concept to implement and prosper. The youth population of the country having innovative business concepts and waiting for favorable financing supports must find unconventional financing methods useful.

Chapter 3: Research Method

The purpose of this study was to assess the financing methods employed by SMEs and the support they provide in the operations of SMEs in Nigeria. To achieve this purpose, I used the following research question to guide the study: What impact do unconventional financing methods have on the operating performances of SMEs in Nigeria? Both interviews and publicly available financial records were employed. In Chapter 3, I explain the research design, role of the researcher, methodology adopted, participants' selection procedures, instruments used in gathering and analyzing the data, data analysis procedure, and trustworthiness.

Research Design and Rationale

To answer the research question, I adopted a basic qualitative approach. Other possible approaches used by researchers that did not align with this study include the case study approach. The qualitative approach is a research inquiry that has a deep concern with a philosophical or historical issue (Saldana, 2016). The research question focuses on “what,” “how,” and “why” and includes basic terms such as “describe” and “explore” to answer the research question. The rationale for choosing this approach centered on the need to explore unconventional finances, SMEs, and impacts. My research question addressed how and why SMEs uses the unconventional finance source and what impacts this has on the economy and the SMEs. Interviews were my intended source of gathering data, and this approach aligned with the basic qualitative approach.

Strategies used by a researcher for the collection and analysis of data are known as the research design. Some of the most commonly used research designs are the

exploratory design, the explanatory design, and the descriptive design (Castleberry & Nolen, 2018). The exploratory design makes it possible for a researcher to uncover as much information about a subject matter as possible through in-depth study and analysis. The exploratory design is used when the subject of the study is not too familiar to academic audiences and on when information is rarely available in public spaces. The explanatory design is deployed in business and management research, and it puts the researcher in a position to understand the relationship between or among the variables that are considered for a study (Castleberry & Nolen, 2018). The descriptive design is used for the rigorous analysis of factual evidence and is also known as the analytical research design. This is a design that facilitates deep analysis of figures and facts that are obtained through various types of data sources (Castleberry & Nolen, 2018). I used the descriptive design to conduct a detailed assessment of the possible impact that unconventional sources of financing can have on SMEs in Nigeria.

Role of the Researcher

My role as the researcher with respect to data collection included preparing the interview venue to suit the comfort of the participants. I provided the participants with information about the questions, I guaranteed the confidentiality of the participants, and I educated myself on the ethical guidelines in qualitative research. It was my duty to provide information on time scheduling, location, the mode of interview, and the rationale behind the interview to my prospective participants. I was the primary data collection instrument in this qualitative case study. In qualitative research, researchers are the primary instrument of data collection. According to Manderscheid and Harrower

(2016), a qualitative researcher should possess the skill to obtain information from participants and be flexible in obtaining that information.

Qualitative researchers need to reflect on and clarify their role as data collection instruments. I conducted the case study with semistructured interviews. I developed an interest in sources of financing for SMEs because most SMEs in Nigeria have limited access to bank finance because of lack of collateral security to guarantee the loans. Sources of funding are crucial to SMEs' growth and development. I work in the downstream sector of the Nigerian oil and gas industry where most of businesses are independent petroleum marketing SMEs that transport petroleum fuel by road to service stations throughout the country. Researchers face ethical challenges in all stages of a study.

The ethical challenges include informed consent, anonymity, confidentiality, and a researcher's potential influence on the participants. I used consent forms, promised not to disclose participants' confidential information, and kept all data in a secure place. I indicated in the consent form that all participants (a) understood the right to participate, (b) could withdraw from the interview at any time if they wished without explanation or reason for the withdrawal, and (c) knew that participation in the research was voluntary. To ensure compliance with ethical and Walden University Institutional Review Board (IRB, Phone: 612-312-1210) considerations, I followed The Belmont Report protocols that outline the participants' rights and privileges.

According to Bromley et al. (2015), a researcher must follow protocols to conduct an ethical study. The moral principle involves issues regarding access to participants,

informed consent, and confidentiality of the information. I worked to mitigate bias by avoiding viewing the data from a personal standpoint. I allowed the participants to discuss their experiences as SME leaders in Nigeria. According to Tumele (2015), safeguarding against researcher bias and considering opinions is crucial when dealing with participants in a qualitative study. I also mitigated bias by using an interview protocol, ensuring data saturation, conducting member checking, and reviewing transcripts for validation. I forwarded the first transcripts via email to all participants to review and confirm the content of the interviews. I then followed up via participants' email, phone calls, and personal visits, as requested by the participants.

Interview protocols are the development of not only a set of questions but also a practical guide, comprising a list of step-by-step activities on the conduct of qualitative research interviews by investigator through the interview process. Bracketing is another way of addressing bias in a qualitative study. Bracketing is a technique used in qualitative research to mitigate the possible biased of assumptions that may fault the investigation process and findings. Bracketing is a method used by researchers to mitigate the potential of the preconceptions. According to Chan et al. (2013), to successfully bracket, the researcher needs to develop strategies for dealing with influence throughout the research process. I will thus work to put aside all the knowledge I had on the sources of financing for SMEs and adopted an open mind to listen to the participants and understand their views and experiences.

Developing an interview protocol is crucial to conducting qualitative research. Interview protocols are more than a list of interview questions; they are also a practical

guide for directing a new qualitative investigator through the interview process. I have developed summaries with important details for direction through the process of the interview. The details included a personal introduction, the topic of the study, the reason for the study, explanation of the consent form, and the rights and privileges of the participants. I will also explain how I would record the interview processes, take notes, and provide clarification on any other questions that the participants may ask. I will also allow participants to respond to the interview questions without influence. Methodology

Methodology

The research strategy is a term which is indicative of the sources that a researcher makes use of in order to fulfill an academic venture. It indicates whether or not the researcher is going to make use of secondary sources or primary sources of information or both in order to carry out a project (Mohajan, 2018). It also refers to whether or not a researcher is going to make use of qualitative or quantitative data in order to conduct the study. Primary sources of information refer to first hand or original sources of information while secondary data indicates the type of data or information that has been published already (Mohajan, 2018). Qualitative data refers to data that is obtained in the form of discussions and dialogues, through detailed conversations with people and which are subjected to textual or thematic analysis. Quantitative research refers to data that is numerical in its form and content, and which is analyzed using a variety of statistical tools and techniques (Mohajan, 2018). The specific qualitative method that the proposed research is going to adopt is the basic qualitative inquiry approach, one that will make use of primary resources as well as secondary sources in order to carry out the study. The

research work bothers on a phenomenal issue, which will center on an inquiry on why, what or how, and these forms are in alignment with the chosen approach. Given this approach, the research is going to adopt the use interviews for the purpose of data collection. Using such a research strategy it is hoped that an understanding will be developed of the impact that unconventional financing has on SMEs in the country of Nigeria.

Using a qualitative approach, researchers can explore opinions and experiences that may emerge from the discussions with the participants. According to Park and Park (2016), qualitative researchers focus on applied and theoretical findings from research questions through field study in natural surroundings. Qualitative research is an in-depth approach to issues or phenomena to answer what and why questions. The qualitative approach provided an opportunity for understanding the in-depth issues of sources of funds available to SMEs leaders that will enable the growth and development of their businesses. Qualitative methods enable researchers to gather rich data and conduct in-depth analysis without using large volumes of numerical data or aiming to reach statistical significance. The flexibility of the open-ended interview format enables researchers to include a broad range of subjects and richer data than a more restrictive procedure. In qualitative research, the researcher plays an active role in both the gathering and interpretation of the data.

As such, the sample size of the study is one that is going to be confined to 15-20 people who are working as managers for SMEs in the Nigerian state of Lagos. Lagos in Nigeria is a state that is home to more than 880,000 SME's on an average. The researcher

will focus on 350 to 400 SMEs in the state and will select between 15 to 20 people at the most, who are working in managerial positions in some of these SMEs in order to understand the type of impact that unconventional financing can have on the operations of SMEs.

Due to the limited time frame in which this particular study needs to be performed, the convenient sampling technique is going to be made use of in order to create the interview population. This is a sampling technique which is often also referred to as the non-probabilistic technique of sampling data, and the participants who are chosen for the semi-structured interviews will comprise of people who the researcher finds easy to reach out to or access, whose participation in the survey is something that becomes quite easy to enlist (Castleberry & Nolen, 2018).

Participant Selection Logic

Target population would involve renowned managers of SMEs, entrepreneurs, and some identified officials of selected targeted organizations to participate in the interview proper. The individuals are to be somewhat business associates with whom I have created long term relationships who possess requisite know-how and experience to provide relevant information that my research may so require. Criteria for inclusion of selected participants will be more knowledge in the phenomenon of concern and proximity of contact to ease accessibility and to avoid delay or any encumbrances. Invitees will be contacted through an official email, and response of acceptance or decline to participate will also be made through the same avenue. The selected participants will be forwarded a verbatim consent form in consonance with the provisions of IRB.

The sample size of participants expected to be interviewed for this study is between 15 to 20. By this interview sample size, a saturation is expected to be reached, this is the point where same responses from respondents are not be observed to be replicated. The justification for this is that not much participants are necessarily required for this type of study, with an ideal sampled SMEs within the Lagos of 350 to 400.

Instrumentation

Several resourceful avenues were explored in getting relevant information for the study, such avenues as Walden libraries, ProQuest, several specific journals, seminar papers, google scholar, various coursework resources, newspapers, information from Nigeria Bureau of statistics, amongst others. These literatures were reviewed to ascertain the relevancy of information that aligned with the phenomenon in review. The major source of information that provided ground for the Data analysis were from the responses of the interviewed participants.

In developing the interview guide, majority of the questions were informed from past literatures with findings in related area. Some questions were initiated from Watse (2017), Jibrán, et al. (2012), and Agee (2009). Some of the questions were ideas from self-experience and intuition, such as the question three, because the intention behind it was to reveal the rationale for employing the unconventional sources. Other questions were specifically dedicated for official of the Bureau of statistics.

In ensuring content validity and credibility of data, effort was intensified to ascertain that respondents were avail adequate time for preparation for the interview, and bias in judgement were managed to the barest minimum with room for a peer debriefer.

Also, data transcription was done with adequate care and time taken to avoid intentional or unintentional distortion of primary responses. Also, copies of the transcribed interview were to be made available to the interviewee to be ascertained that his/her right words were no manipulated during transcription.

Procedures for Recruitment, Participation, and Data Collection

As mentioned above already, it is primary sources of data collection that will be taken recourse to for the proposed study. The primary form of data collection that will be engaged in will be that of semi structured interviews that shall be conducted with a sample respondent population. The information that is obtained from the semi structured interview process will be supported with data that is collected from various types of secondary literature such as books, newspaper reports, websites, journal articles and chapters that are contained in refereed volumes. It is important to note in this respect that the search for relevant secondary literature is something that is going to be undertaken by referring to a number of refereed journal articles and books on well-known online search engines such as Google Scholar and Pro-Quest, among others. There are fifty to sixty secondary sources that are going to be chosen from the two databases that have been mentioned above, and this list is going to be narrowed down to thirty odd references that happen to be the most relevant for the subject matter of the study (Castleberry & Nolen, 2018).

Data will be collected from the selected participants via interview procedures. The data (the response from the interviewee) will be collected by the researcher. The whole data collection process (the interview process) through the study is expected to be within

a period of 10 to 12 days, hence an estimated interview of two participants to be in a day. The data collection is to be through an audio recorder (a midget), this is to enable all responses captured as original and to avoid any mis-representation of response from participants and to avoid loss of data collection which may be associated with hand written from note taking. These recorded data (responses) will later be transcribed, and a copy of the transcribed response sent to the interview for vetting, so as to ascertain that his/her true words are what is captured. The most preferred mode of interview is the face-to-face because of the ability to be able to showcase composure, study body language of the respondent, as well as ability to be able to avoid less personality and more of “*anonymosity*” that is associated with phone e-mail interview (Vogl, 2013).

In protecting the participants during and after the interview, the relevant ethical procedure will be adequately followed. Initially, a consent form will be sent to each participant, which includes, clauses that the anonymity, confidentiality of information provided by the interviewee is guaranteed. And, it will be reiterated during the interview, that the information provided will be used solely for the purpose of the research work, and identity of the information provider will made to remain anonymous.

In collection of data, the interview (face-to-face), should take a maximum of 30 minutes per participants. The phone interview if any is expected to take less time than the face-to-face. Meanwhile, interview through electronic mail is expected to take also about 30 minutes.

Data Analysis Plan

The analysis of the data that is obtained from the qualitative research, that is, the semi-structured interviews that are conducted with a respondent population, will be subjected to content or thematic analysis (Mohajan, 2018). The themes that will be selected for the purpose of analysis are going to be based largely on the key research aims and objectives as well as the key research questions that have been made known at the start of the proposal. The secondary research that is studied and evaluated for research will be combined with the qualitative primary research data for the purpose of thematic analysis (Mohajan, 2018).

In consonance with the chosen narrative approach for this study, data to be collected from purely interview procedures (specifically face-to-face interview), will be analysed through a first data organization, followed by coding and re-coding of “*transcribed*” interviews, after which a categorization and or theming will be emerged. The interview will be a self-transcription, while the coding process is planned to be a manual coding. The form of coding that will be adopted will be the narrative coding. The narrative coding and analysis relate concepts from literal and social science criticism, this is because the coding and translation of interviewees narrates can be addressed from literary position (Cortazzi, 1993; Daiute & Lightfoot, 2004, as cited in Saldana, 2016). These elements of data analysis (coding, theming, categorization.) entail expression of stories with unique knowledge description of experiences. Saldana (2016) put “*that narrative coding relates to the convention of literary elements and analysis to qualitative text most often in form of stories*”. Analysis plan guide of the narrative form of

qualitative study follows a form of re-storying stories, and generating themes most usually as the events unfold (Blue, et al., 2013; Creswell, 2018; Qualitative, n.d.). Coding in qualitative study is a means of making understandable meaning. Because interviews do not always run as expected, coding therefore helps the researcher to assemble the pieces gathered from the interview responses which might be addressing different aspects of the research problems (Saldana, 2016).

Qualitative Data Analysis Software

Qualitative data analysis software (QDAS) assists the researcher to form explanation, comprehension, and interpretation of the people and situation to create a symbolic denotation of the content of a qualitative data (www.predictiveanalyticstoday.com). The software significantly interprets texts, recursive abstractions, transcription analysis, discourse analysis, and coding from telephone interviews, internet interviews, focus groups, nominal groups, face-to-face interviews, observation notes, and documents collation amongst others through the use of tools. This helps the user/researcher to save time, manage quantum data with increased flexibility, improved validity, as well as auditability (www.predictiveanalytics.com).

Features of Qualitative Data Analysis Software

Some of the common characteristics of QDAs are highlighted below:

- Multiple language exhibition
- Its analysis statistics
- It also carries out analysis of text
- Qualitative comparative analysis

- It can be used on researches carried out with a mixed method.

The qualitative data analysis software to be compared here are Nvivo by QSR International and ATLAS.ti by Scientific Software Development (www.capterra.com).

NVivo

NVivo is a software program that can be used to analyze data for both mixed and qualitative methods of research. Interviews, survey responses, social media contents, articles, and web contents, including videos can be imported and analyzed. Coding can be reviewed with coding stripes and highlights. Matrix coding, coding word frequencies, text search, and coding comparison queries are some of the best features of Nvivo (www.qsrinternational.com). Dollah, Abduh & Rosmaladewi (2017) found out in their study titled “benefits and drawbacks of Nvivo QSR application”, that as useful as the application is, some Nvivo users have identified some drawbacks of applying this technology for scientific data analysis. Over 60% of their respondents confirmed that Nvivo cannot interpret data, expensive for individual and not easy to learn. In a related study, Zamawe (2015) gathered that Nvivo accepts only a few file formats, and sometimes skips important details.

ATLAS.ti

ATLAS.ti is one of the leading software applications in qualitative data analysis which reveals meaning and relationship allowing users to gain rich insight. ATLAS.ti has a hundred steps backward and forwards features as well as useful network layout options (www.predictiveanalyticstoday.com). It has 8.4 aggregated users' ratings (14 ratings), compared to Nvivo with 7.2 (45 ratings). However, having gone through the reviews on

the application, most users agree that ATLAS.ti is a robust package designed to assist researchers greatly (www.capterra.com). Nonetheless, as attractive as these features may sound, ATLAS.ti does have some drawbacks which users are ultimately not happy about. Some of which are, bad customer support, and difficulty in operation for new users. But due to a lesser volume of data expected in this study (considering just 15 to 20 interview responses), the manual coding is going to be adopted for this work.

Evidence of Trustworthiness

Credibility

The method of data collection will align with the research question; the research participants will be captains of industries and authorities who have the knowhow; hence their response will contribute a high sense of validity and credibility to the study. Qualitative research consistency uses credibility, dependability, confirmability, and transferability as criteria for judging the trustworthiness of the study. The key fundamental to qualitative research centers on the validity of trustworthiness and dependability of the outcome of the study (Zohrabi, 2013). It is important for the researcher and research participants to use validity in the different stages of the research, from data collection through to data analysis and interpretation (Zohrabi, 2013). The main validity concern in qualitative research is whether, the outcome of the study is credible and replicable by future studies (Zohrabi, 2013). Validity is a necessary criterion for assessing the quality and acceptability of research (Zohrabi, 2013).

Transferability

The data will be adequately coded and analyzed for easy demystification for third parties (Ravitch and Carl, 2016). Transferability refers to whether precise results are transferable to other similar situations while still maintaining the significances and interpretations from the research concluded (Houghton et al., 2013; Venkatesh et al., 2013). Researchers can determine transferability through thick description. The concern of the researcher centers in providing detailed descriptions for the reader to make informed decisions about the transferability of the findings to relevant contexts (Houghton et al., 2013; Li et al., 2014). Transferability is the extent to which the outcomes of a qualitative study can be transferable to other contexts or settings with different respondents by researchers (Anney, 2014). Researchers can attain transferability through thick description (Anney, 2014). Thick description involves the researcher explaining all the research processes from data collection, the context of the study, and the production of the final report (Anney, 2014). Thick descriptions enable further investigators to repeat the study using comparable circumstances in other settings (Anney, 2014). To enhance qualitative transferability inquiry the research, I collected robust descriptive data that allowed comparison of the context to other possible contexts to which can be transferable as in the case of Anney (2014). The influence of, transferability places demands on the researchers to provide readers with sufficient depth to project that the situations are replicable in the future study (Malsch, & Salterio, 2016). The level of investigational details furnished by the researchers to contextualize their observations, analysis, and findings leads to what is known as a thick description (Malsch

& Salterio, 2016). A full thick description is the detailed account of field observations and experiences that are necessary to aid in transferring the time, setting, situation and people of a specific study to the reader's reality, and by doing so strengthens the trustworthiness of the findings (Malsch & Salterio, 2016). Researchers attained transferability through the judicious selection of participants using inclusion and exclusion measures (Li et al., 2014). Li et al. (2014) ensured dependability through literal transcriptions of audio tapes promptly and achieved conformability by sustaining an audit trail through study reflection log.

Dependability

The interview method was chosen because it is one of the major simple methods of data collection that that elicits thick and rich data, and it also aligns with qualitative research methodology (Ravitch & Carl, 2016). One of the main requirements of any research process is the reliability of the data and findings (Zohrabi, 2013). Reliability deals with the consistency, dependability, and replicability of the results obtained from a part of the research (Zohrabi, 2013). External and internal reliability deals with the coherence of collecting, analyzing, interpreting, and the replication of the study (Zohrabi, 2013). Reliability of the quality of the qualitative research to a significant level relates to the sampling sufficiency for transferability of findings (O'Reilly & Parker, 2013). Reliability ensures the likelihood of duplicating a study, and the researcher should follow specific processes essential to scientific research (O'Reilly & Parker, 2013).

Confirmability

Data from the study will be objectively analyzed. Confirmability refers to the objectivity and correctness of the data, and dependability in processes (Houghton et al., 2013). Reflexivity in qualitative research is the important personal decision trails contributions and responses of the researchers' recorded (Barnham, 2014; Houghton et al., 2013). In most qualitative research, the researcher is part of the research instrument; therefore, keeping a reflective diary can be an essential expression of reflexivity (Houghton et al., 2013). I kept a reflective diary as suggested by Houghton et al. to provide the rationale for decisions made, instincts and personal challenges that I experienced during the study. I achieved confirmability through return confirmation from the participants. The strategies for increasing the trustworthiness of qualitative data include member checking by clarifying with participants during the interviews (Li et al., 2014; Sandberg, et al., 2014). Ivankova (2014) used some strategies to ensure reliability and integrity of the qualitative data and outcomes through triangulation of data sources. Similar to the strategies employed by Ivankova, I secured confirmability through follow-up interviews, e-mails, and respondents verification of the transcripts at the early stage of reading the records and during data. Each participant received a comprehensive summary of the interview report to confirm the accuracy (Ivankova, 2014; Sandberg et al., 2014). Even though most respondents upheld the accuracy of the recording, some participants used the reviews further to clarify their views, and some observations made during the interviews (Ivankova, 2014).

Ethical Considerations

Research studies that involve human participation regardless of the method used must adhere to ethical principles (Waycott et al., 2015). Researchers need to understand ethical standards, on participants' voluntary participation, informed consent, confidentiality, and anonymity (Drake, 2014; Thorpe, 2014). The ethical standards are to ensuring that participants do not experience a lack of privacy from involvement in the study (Drake, 2014; Thorpe, 2014; Waycott et al., 2015). As suggested by Waycott et al. (2015), I reflected on identifying the participants and conformed to the ethical standards guiding individual participation. I need to adhere to the ethical principles of the foundation of IRB guidelines (Drake, 2014), such as the Walden University IRB. The consent form contained the purpose of this study, rights of participants, addressed incentives, lists risks, and benefits (Killawi et al., 2014). The consent form also contained an explanation of the confidential nature of the study (Killawi et al., 2014). The information included the processes, possible risks, benefits, and changes. The information is a guide for the participants to understand and make a choice of voluntary participating (Thorpe, 2014; Waycott et al., 2015). There are several ethical factors that are going to be taken into consideration at the time of undertaking the mentioned study. These are as follows:

1. The participation in the semi structured interviews is something that is going to be entirely voluntary in its nature (Clarke & Veale, 2018).
2. The semi structured interviews are also going to be scheduled to take place at a time which is convenient for the research participants. The respondent

population will not be made to sit for the interviews at a time which is inconvenient for them (Clarke & Veale, 2018).

3. The questions that are posed to the respondent population at the time of the interview will be questions that will be related entirely to the subject matter of the study. None of the questions that are put forward during the interview process will be personal in nature. The questions that are asked during the interviews will be kept short and each interview will not last for more than an hour. This will be done to ensure that participants do not get tired too easily when they take part in the interviews (Aspers & Corte, 2019).
4. It is important to note that only the researcher will have access to the information that is contained within the mentioned destinations and it is in such destinations that the information is going to remain for a year or so since the submission of the dissertation (Mohajan, 2018). Once the dissertation has been approved of by the university experts, the data that is contained in each and every one of these destinations is going to be removed permanently through the process of deletion (Clarke & Veale, 2018).
5. The study that is going to be undertaken is being pursued out of a love as well as a desire for scholarship. There are no financial motives that are connected to the study that is being pursued. It is a labor of love and needs to be perceived as such, with there being no unethical goal that motivates the researcher to carry out the study (Mohajan, 2018).

6. The research that is going to be carried out will not be sent for publication in a journal or in an edited volume until and unless the paper has qualified at the university level and has managed to attain the approval of the expert committee at the university (Castleberry & Nolen, 2019).

Summary

It is expected that the findings of the study will generate a firm understanding of how it is that SMEs operate in Nigeria, the type of contribution that is made by SMEs to the Nigerian economy and the funding resources and processes that SMEs in Nigeria are seen to make use of in order to keep their business going. It is hoped that the findings of the study will in the process of doing all of this, point to the relevance of unconventional sources of financing for SMEs in Nigeria, highlighting the positive impact that the availability of unconventional financing has had on the long term growth and development of SMEs in this part of the world. How it is that the SMEs in Nigeria are making use of unconventional financing, how often it is doing so, and the types of problems or issues that they are able to resolve in their everyday with the help of unconventional financing is something that is going to be uncovered and made known to the research fraternity through the findings of this study. It is expected that the findings of the study will also generate certain recommendations on how best it is that SME's can make use of unconventional sources of financing in order to boost their growth, and the growth of the private sector in Nigeria in the process of doing so. This chapter has laid the ground for the actual research proper to be undertaken, the method of data collections, the procedures, the inclusivity criteria of participants for the, the mode of data gathering,

interpretation and presentation. This chapter is just a template and a threshold for the next chapter (chapter four), which is the actual data presentation, findings and results.

Chapter 4: Results

The analysis of data incorporates preparations, organization of information, data in the form of text, audio recordings, as well as representations toward translating the figures that are captured into ideas that can be manipulated to fit the research objectives (Glaser & Laudel, 2013). According to Yu and Friends (2014), qualitative research includes setting up subjects with means and legitimacy of the experiences related to the qualitative study. Leading subjective examination relies on the qualitative researcher's observational and scientific abilities to analyze the data of the case chosen. Gathering qualitative data is an extended and tedious cycle. According to Garcia and Gluesin (2013), dense and rich information should go through codification and analysis in manners that align with the exploration setting and questions.

I surveyed the accounts after each interview and deciphered word for word the interview with subjects arising. I contrasted the translated information and each interview notes and started the information association measure. I audited the information with the interview questions, the interpreted meeting accounts, and meeting notes. Putting together the information involved (a) checking, (b) assessing an intelligent diary of the meeting, and (c) entering the crude information into subjective information investigation programming (see Heyvaert et al., 2013). To mitigate risk of information assortment error, I reviewed the information during the examination stage.

After each interview, I translated the accounts into text for coding. During the information association measure, I distinguished subjects, examples, patterns, and predominant aspects. According to Gläser and Laudel (2013), the result of examination is

a clarification of meaning of the experience of the member. Characterizing and discovering raw information involves arranging portions of the text and fusing data that are applicable to addressing the examination question. Chipping away at broad qualitative information can be demanding for a novice researcher. Coding assists scientists with uniting heaps of data as notes, perceptions, records, reports, and sound meetings that give the initial phase in abstracting the subtleties. Coding permits the interpretation of subjective information into reasonable classes and assessment by an examination strategy. According to Fitzgerald et al. (2015), amalgamation of qualitative investigations incorporates the means of information extraction from studies and the topical union of discoveries from those examinations. As indicated by Harden and Thomas (2013), information examination starts once all literary information is separated from the subjective investigations and entered into one of the programming bundles, for example QSR's Nvivo (Fitzgerald et al., 2015).

Research Setting

The distinctive qualitative exploration designs to pick among incorporate contextual investigation, ethnography, and story (Yin, 2014). A case study design involves examination of a complicated issue and can broaden the experience or add clarity to previous examinations. At the point when researchers need a top-to-bottom assessment of genuine happenings, a contextual analysis is the favored examination plan (Vohra, 2014). However, case plans are multilayered, which permits enlistment of a powerful and dependable portrayal of information. I used contextual investigations for a

top-to-bottom comprehension of how SME pioneers source assets to create and develop their organizations (Hitchcock & Newman, 2013).

Contextual investigation research has been clarified as a practical request that investigates a contemporary marvel in the genuine circumstance when the limits among wonder and setting are not evident. Semistructured interviews lead to outlining the conversation ahead of time and permitting members to offer their viewpoints, sentiments, and adaptability (Yazid, 2015). The utilization of center gatherings to assess the unconventional financing of the operating performances of Nigeria's SMEs as a data assortment strategy was not appropriate for leading individual meetings. Members may not engage in conversations on account of classification and secrecy, which could prompt short answers due to an absence of security (Kellmereit, 2015). I did not use a focus group to secure the protection of every member and data. Moreover, members may react to dazzle different members in the group and not give the genuine assessment of the case. The account underscores stories told by people, such as a diary and history. The account approach was not reasonable for this study in light of the fact that the study was not to create a history. A phenomenological approach assists a specialist with distinguishing the significance of social being concerning a wonder as characterized by the members (Bevan, 2014) and was not fitting for this study. By embracing the phenomenological approach, the specialist will stay devoted to the records of the experience of individuals met as the portrayal of their reality.

Demographics

The sample was SME pioneers from Nigeria. The relationship set up with the principal participant empowered admittance to different members via proposal from the partners of the main participant (Kemparaj & Chavan, 2013). Qualitative methodologists do not determine the specific sample size needed for qualitative examinations (Marshall et al., 2013). The Sample size of 15–20 was sufficient for this study. Sufficiency of sampling means that accomplishing information immersion with the profundity and thoroughness of procured realities (O'Reilly & Parker, 2013). Subjective analysts ordinarily lead assessments identifying with the adequacy of the sample. I used part checking, record audit, triangulation, and immersion for approval until no new data were accessible to arrive at immersion. I used a simple random sampling strategy. Simple random sampling strategy is a special method of getting to individuals who demonstrated helpfulness for leading contextual analysis (Kemparaj & Chavan, 2013). The simple random sampling strategy empowers the scientist to discover members from unmistakable populations through different individuals in regions where an analyst anticipates the trouble in producing a delegate sample of the review population.

Data Collection

The target population included prestigious directors of SMEs, business visionaries, and some recognized authorities of chosen designated organizations to take part in the meeting appropriate. The people were business partners with whom I had made long connections who had essential ability and experience to give pertinent data that my examination required. Criteria for consideration of chosen participants was more

information in the wonder of concern and closeness of contact to ease availability and to stay away from delay or any encumbrances. Invitees were reached through an authority email, and reaction of acknowledgment or decline to take part was made through a similar road. The chosen members were sent a word-for-word assent structure in consonance with the arrangements of IRB.

The sample size of participants expected to be met for this review was between 15 and 20. By meeting this test size, data saturation is likely to be reached; this occurs when reactions from respondents are seen to be repeated. The defense for a small sample size was that very few participants were needed for this study.

Data Analysis

The analysis of the data that was obtained from the qualitative research, that is, the semi-structured interviews that were conducted with a respondent population, was then subjected to content or thematic analysis (Mohajan, 2018). The themes that were selected for the purpose of analysis were based largely on the key research aims and objectives as well as the key research questions that were made known at the start of the proposal. The secondary research that was studied and evaluated for research was combined with the qualitative primary research data for the purpose of thematic analysis (Mohajan, 2018).

In consonance with the chosen narrative approach for this study, data to be collected from purely interview procedures (specifically face-to-face interview), was analysed through a first data organization, followed by coding and re-coding of “*transcribed*” interviews, after which a categorization and or theming was emerged. The

interview was a self-transcription, while the coding process was a manual coding. The form of coding that will be adopted was the narrative coding. The narrative coding and analysis related concepts from literal and social science criticism, this is because the coding and translation of interviewees narrates can be addressed from literary position (Cortazzi, 1993; Daiute & Lightfoot, 2004, as cited in Saldana, 2016). These elements of data analysis (coding, theming, categorization.) entail expression of stories with unique knowledge description of experiences. Saldana (2016, P.195) put “*that narrative coding relates to the convention of literary elements and analysis to qualitative text most often in form of stories*”. Analysis plan guide of the narrative form of qualitative study follows a form of re-storying stories, and generating themes most usually as the events unfold (Blue, et al., 2013; Creswell, 2018; Qualitative, n.d.). Coding in qualitative study is a means of making understandable meaning. Because interviews do not always run as expected, coding therefore helps the researcher to assemble the pieces gathered from the interview responses which might be addressing different aspects of the research problems (Saldana, 2016).

Evidence of Trustworthiness

Credibility

In a qualitative examination, consistency utilizes believability, steadfastness, confirmability, and adaptability as rules for making a decision about the dependability of the review. The critical essential to Qualitative examination focuses on the Validity of reliability and constancy of the result of the review. It is significant for the analyst and exploration participants to utilize validity in the various phases of the examination, from

information assortment through to information investigation and translation. The fundamental legitimacy worry in this Qualitative examination is whether, the result of the review will be credible and replicable by future investigations. Legitimacy will be an important standard for surveying the quality and agreeableness of Research.

Transferability

Transferability alludes to the worth and agreeableness of the discoveries (Houghton et al., 2013). Validity includes two methods: Acceptably leading the exploration and having the option to set up dependability (Houghton et al., 2013; Kaczynski et al., 2014). Analysts ought to invest adequate energy on the off chance that study destinations to acquire a full comprehension of the examination (Abban et al., 2013; Houghton et al., 2013). The examination in subjective exploration is an individual, extraordinary cycle between the specialist and the information. The companion questioning might make analysts' translation of the information more tenable if peers characterize the information similarly (Houghton et al., 2013). As on account of Barnham (2014), I didn't utilize peer questioning however respondents' approval through calls, messages, and individual visits.

Dependability

Dependability is the idea of reliability in quantitative examination and will talk about how reliably the information are. Through audit trail, the Researcher will accomplish thoroughness by outlining the evaluations made during the Research cycle to legitimize the methodological and basic discoveries of the agent (Houghton et al., 2013). I kept a path of data through wide-going notes related with the Demographic information

on the Participants to look for designs and pose inquiries about the information at a later period of the investigation. The opportunity to investigate new ways of request accompanies the difficult obligation of supporting the most noteworthy uprightness of the information, which thus will reinforce the nature of the exploration (Kaczynski et al., 2014). I guaranteed that Participants in this review assessed the records of the interview accounts, to check for precision, and to affirm that the records mirrored the participants' perspectives and not the researcher's perspectives.

Confirmability

Confirmability in this setting alludes to the objectivity and rightness of the information, and trustworthiness in measures. Reflexivity in qualitative exploration is the significant individual choice path commitments and reactions of the researchers' recorded (Barnham, 2014). In most qualitative examination, the analyst is important for the exploration instrument; thusly, keeping an intelligent journal can be a fundamental articulation of reflexivity (Houghton et al., 2013). I saved an intelligent journal to give the reasoning to choices made, impulses and individual difficulties that I encountered during the review. I accomplished conformability through return affirmation from the participants.

Study Results

The overall research question directing this review was: How Unconventional Financing Influences Operating Performances of Nigeria's Small and Medium Enterprises? I utilized manual method to examine the records of the meetings and recognized Themes from the information. The information investigation measure

included (a) deciphering the recorded meetings data word for word, (b) making codes for distinguishing the singular participants, (c) creating codes for the meeting information, and (d) removing Themes from the examination. The interaction empowered me to recognize two focal themes for conversation: (a) wellsprings of business finance for SMEs, and (b) imperatives in sourcing of money for business. Under these key themes, a few subthemes arose, which were related with the encounters and difficulties of sourcing of business financing by the participants. The hierarchy hypothesis gave the applied structure I used to investigate the overall examination question of this different contextual analysis. The hierarchy hypothesis lined up with the writing and the discoveries of the review.

Theme 1: Sources of Business Finance for SMEs

The Participants talked about their encounters as SME Entrepreneurs leading business in the different ventures in Nigeria. In particular, they talked about how they got financing to begin their organizations. While tending to the inquiry question on the wellsprings of business financing for advancement and development of SMEs, every participant gave an alternate clarification of the wellsprings of subsidizing they utilized. Or on the other hand the three categories of participants announced sources that included (a) individual reserve funds, (b) family, (c) business partners, (d) local area pioneers, (e) government, (f) credit providers, and (g) banks. The topical examination of reactions utilizing NVivo showed that every one of the participants announced these different wellsprings of business financing; notwithstanding, the proportion or blend of sources contrasted by Participant (see Table 1).

Table 1*Emergent Theme 1: Sources of Business Financing for SMEs*

Source of financing	Number of occurrences	P1	P2	P3
Personal savings	10	20%	60%	20%
Family sources	20	35%	40%	25%
Business associates	75	27%	33%	40%
Community leaders	9	22%	67%	11%
Government intervention	38	40%	26%	34%
Credit suppliers	44	27%	23%	50%

For examination of the different members, three Categories were welcomed ready. These were named as P1, P2 and P3. In my topical reaction examination (see Table 2), I found that P2 underscored how close to home investment funds and family helped in raising cash-flow to begin a business, while P1 focused on utilizing government intercession and credit providers for the business. P3 utilized for the most part business partners and acknowledge supply as wellsprings of financing the business. The financing approaches looked for by SMEs contrasted from unique private Sources of the proprietor, to administrators' investment funds and held profit. A portion of the subsidizing hotspots for SMEs could be monetary help from families, business partners, exchange credit, VC, and private supporters (Ibrahim and Shariff, 2016). The External sources included banks, Commercial stocks, and Securities markets (Abdulsaleh and Worthington, 2013).

Table 2*Participants' Responses to Interview Questions*

Excerpt responses	Interpretation and analysis	Emergent theme
<p>Interview Question 1: Describe the source of finance you employ in your organization? P1:” The sources of business finances available to SMEs include family source, credit suppliers, banks, and government credit intervention.” P2: The sources of funds are from “personal savings, banks, family, business associates, ventures capital and community leaders” P3: The sources of business finance for SMEs include one, bank, which include product and local purchase orders (LPO) finance, two, family, and three, friends and business associates.</p>	<p>An analysis of the responses from participants reveals that all participants, at one point or the other used private savings, family source, banks, credit suppliers, and business associates as their sources of business finance.</p>	<p>Similar sources of business finance from private savings, banks, family, and credit suppliers.</p>
<p>Interview Question 2: What is your organizational perception on capital sources dilution? e.g on employing solely conventional, unconventional, or both? P1: “The banks have their criteria for giving out the loans. We provide collateral facilities, and the account must be registered with the bank for more than six months before a customer can access the loan” P2: “Before commercial bank will give you loan, you must give them collateral, which may include your house, place of business, or perhaps a land, equivalent or more than the value of the money applied from the bank” P3: “Sometimes the bank have many products for SMEs, however, if you belong to the petroleum marketing association, you enjoy some privileges with the banks,</p>	<p>Analysis of the response by participants shows that guarantee for obtaining loans from banks include property collateral, and or belonging to a business organizations association that can guarantee the SMEs to obtain a loan from the bank.</p>	<p>Collateral facilities and tendering property documents are essential to guarantying loans from the bank.</p>

regarding obtaining loans”.

Interview Question 3:
Why have you decided to use the unconventional source? P1: “The key players are Diamond Bank, Zenith Bank, and Standard Chartered Bank and the terms for loan are not favorable without a credit history as well as when new.” P2: “Well the key players are, as I told you to include banks, families, friends, and business associates.” P3: “The banks have an agreement with the major marketers on such financing”.

Participants revealed that banks, family, membership of the business associations play a crucial role in accessing finance by SMEs and thus sources of unconventional financing.

Family and banks played leading roles in providing financing to SMEs business.

Subtheme 1: Family, Companions, Business Partners, and Community

The pecking Order Theory holds that organizations favor inside produced assets over the outside capital, trailed by obligation, and value in financing choice of business exercises (Kozarevic et al., 2015). SMEs can utilize a plan acquiring Ratio of private, obligation, and Equity to fund business (Nițescu, 2015). The plan acquiring Ratio could be from family, companions, local area, banks, and Stocks Markets (The Three Categories of Participants recognized beginning their organizations with private assets prior to sourcing from exchange credit, item money, and government intercession. While picking the level of venture, SME pioneers consider the suitable financing, the sum vital for availability, use for the assets, business climate, and authoritative conditions (Nițescu, 2015). The three categories participants examined how family, companions, and local area could help with monetary assets to maintain a business. P1 demonstrated that a parent could happily uphold kids or relatives who planned to begin a business, and

anticipate nothing consequently except for the accomplishment of the business. P2 additionally demonstrated that guardians or relatives could assist with pooling business assets for a person in the family at no expense to put resources into an endeavor. A topical investigation of the participants' reactions to the inquiries questions showed their different perspectives on the wellsprings of subsidizing for their organizations, the central members in the SME advance market, and the conditions directing financing SMEs.

As per P2, business owners locally could fill in as underwriters to a SME to get an advance from the bank. P2 additionally demonstrated that other business pioneers locally could fund the business and screen execution; nonetheless, they ought to anticipate nothing consequently except for their put away cash. P2 uncovered that the motion by such business pioneers locally is a method of aiding youth locally to be dependable and deflect anxiety. Also, in China, business and political pioneers are evaluated on their capacity to further develop the general public's prosperity through their commitments to organizations in the general public (Gudov, 2013). In arising economies, people group peers appear to play a prevailing part in helping SMEs, more so than government intercessions (Gao and Hafsi, 2015). As Gao and Hafsi (2015) noticed that the Chinese SMEs customs urged help to the prosperity of the local area as a critical proportion of administration achievement. P2 additionally demonstrated that people in the family or rich individuals locally could put resources into the business potential and ability of an individual, as a VC. Such business people would take a piece of the benefit dependent on their commitment and the arrangements. P2 uncovered profiting from rich individuals locally and from a previous manager at the last business. P3 announced pooling assets

from siblings and relations to put resources into the firm as givers however not accomplice investors. As indicated by P3, an individual might have relatives working in different spots or government organizations who have reserve funds and don't have the foggiest idea how to contribute. P3 uncovered pooling assets from siblings to put resources into the business and sharing the benefits as per the commitment of every one of the siblings.

Subtheme 2: Personal Reserve Funds

Individual reserve fund is one of the significant wellsprings of cash-flow to SMEs. The Three Categories of Participants recognized that individual investment funds shaped piece of their functioning capital. P2 had battled to serve the chief and set aside some cash to begin the business. P2 affirmed being in the Fast Moving Consumers Good (FMCG) business throughout the previous 10 years. P1 demonstrated being in the business for a long time. Private reserve funds and assets got from family and partners can shape the essential wellsprings of subsidizing for SMEs (Chimucheka and Mandipaka, 2015).

Theme 2: Constraints of Sourcing of Finance for Business

As indicated by P1, P2, and P3, the limits of sourcing finance by SMEs in Nigeria emerges when SMEs can't give certifications and pledges to the subsidizing foundations. The Three Categories of Participants talked about among different difficulties of sourcing capital for business to include: (a) exorbitant financing costs and secret charges and (b) insurance, documentation, and rigid bank conditions. Others requirements included: absence of monetary records, business area, obliviousness of SME proprietors,

government administration, and land residency frameworks (see Table Below). The three categories of participants likewise uncovered that absence of truthfulness from entrepreneurs and arrangement with bank authorities (Nigerian factor), influenced admittance to credit.

Table 3

Emergent Theme 2: Constraints of Sourcing Finance for Business

Constraints of finance	Number of occurrences	P1	P2	P3
Collateral	25	24%	52%	24%
Documentation	17	24%	47%	29%
Stringent bank conditions	73	21%	35%	44%
High interest rate and hidden charges	35	20%	26%	54%
Government bureaucracy	50	64%	24%	12%
Lack of financial records	5	40%	60%	0%

From the topical reaction investigation (see Table above), P1 accentuated on government administration to land residency framework and absence of monetary records obstruct admittance to advances from the banks, while P2 pushed on the arrangement of security properties, documentation, and absence of monetary records, which prevent admittance to bank finance. P3 repeated the requirements of getting to fund from the banks on severe states of the banks and exorbitant loan costs.

Table 4*Participants' Responses to Interview Questions*

Excerpt responses	Interpretation and analysis	Emergent theme
<p>Interview Question 4: How has the unconventional source helped in achieving your mid-term goals? P1: "Number one, the principal constraint is lack of collateral, high interest rates, two awareness; you should be aware of what kind of facilities are available in the bank, three, government land tenure bureaucracy, and delay in processing the loan by the banks". P2: "The problem are most people who want to do business do have the collateral because the banks do not give out a loan without collateral and thus unconventional alternatives." P1: "Without collateral, no loan." P3: "The constraints in accessing finances, as I told you, the lending processes of banks." P3: "Banks in Nigeria will always want to do business with you when your business is doing well, but not when you want to start a business from the initial stage. The condition of the loan is not favorable, unlike the advanced countries where they can give you a loan when you want to invest in your skill and innovation.</p>	<p>All participants revealed that the reasons for constraints in accessing finances by SMEs to include lack of collateral, documentation, stringent bank conditions, high interest rate, and government bureaucracy and thus unconventional sources have helped in achieving midterms goals.</p>	<p>Lak of collateral is an constraint issue in accessing bank loans.</p>
<p>Interview Question 5: What are your company policy on setting targets, forecast or budgets at the beginning of every business year? P1: "The government can give the bank directives or guarantee the</p>	<p>Participants' response revealed that SMEs need to meet the conditions to apply for bank loans.</p>	<p>Strong reasons that the government should also assist SMEs to access loans.</p>

SMEs.” P2: “By meeting the commercial bank conditions.”

P3: “When you meet the conditions of collateral, the bank will give you the loan, however, I manage my capital resource to run my business”.

Subtheme 1: Collateral, Documentation, and Banks’ Severe Conditions for

Advances

Insurance prerequisites, documentations, and banks rigid conditions assume a fundamental part in getting to credit offices from the banks by SMEs in Nigeria. As indicated by the three categories participants, the bank’s loaning interaction in Nigeria is troublesome due to the need to give insurance as landed property reports. P1 and P2 affirmed that, before banks could give a business credit, the entrepreneur should work a record for at the very least a half year and should have guarantee and business documentation. P2 additionally affirmed giving insurance prior to getting to advance from the bank. P2 demonstrated that the bank returned the insurance records subsequent to exchanging the advance. P1 additionally uncovered being exposed to the bank’s danger examination as per the principles of, not really set in stone gathering the conditions for giving the advance. As per P1, now and again the complete advance applied for would not be endorsed, yet just a specific rate. P1 emphasized that the bank could scarcely endorse up to 100% of what the business needs. P2 uncovered that the banks demand for guarantee, for example, business premises fabricating, a house, or maybe landed property same or more than the worth of the advance. The three categories of participants reacted to the purposes behind imperatives in getting to fund by SMEs to

incorporate guarantee, documentation, bank severe conditions, exorbitant loan cost, government organization, and accessibility of monetary records as portrayed in Table 2. Hirsch et al. (2016) utilized different witnesses, gathering information from relationship supervisors and credit hazard officials to decide financing costs for credit lines and speculation advances. The consequence of the review uncovered that collateralization phases of absolute credit openings and still up in the air the bank's status to offer assets to SMEs (Hirsch et al., 2016). The consequences of the review showed that interorganizational trust positively affected collateralization levels of all out-credit encounters. Miñarro-Gómez and Hernández-Cánovas (2016) analyzed Mutual Guarantee Societies (MGS), which are philanthropic monetary foundations set up by an assortment of SMEs whose point was to acquire the necessary assurances, for monetary organizations, to empower credit openness by Spanish SMEs. SMEs experienced difficulties in getting to bank financing in view of data imbalance, arrangement of security, the weight of more limited development periods, the tough conditions forced by the banks (Rostamkalaei & Freel, 2016). Banks utilize the data lopsidedness for unfavorable choice and moral danger evaluation and apportioning of credit to SMEs to decrease the loaning cost (Rostamkalaei & Freel, 2016). Miñarro-Gómez and Hernández-Cánovas suggested that the fundamental substitute for giving adequate assurances to diminishing the impacts of the data imbalance and working with admittance to credit be, SME should join the MGS. Talbot et al. (2015) analyzed the purposes behind the need perceiving SME loaning by credit associations in Scotland. The discoveries uncovered

that the CEOs of the credit associations were hesitant to loan to SMEs due to the degree of dangers related with loaning to the SME area (Talbot et al., 2015).

Subtheme 2: High Loan Fee and Secret Charges

P1 demonstrated that the imperatives in getting to fund are the loaning system, exorbitant financing costs, and other regulatory charges of the banks. As per P1 and P3, banks in Nigeria would just take part occupied with loaning to SMEs, when the business is effective, however not at the underlying beginning up. The Three Categories Participants uncovered that the state of the financing cost in getting an advance in Nigeria isn't good for SMEs. P3 demonstrated that not at all like the high level nations, in Nigeria banks would not give out credits to starters or put resources into the abilities of advancements. P3 emphasized that, for instance, to gather an advance of N5 million, the bank would eliminate a wide range of charges from the credit applied, in the principal occasion, and give out the equilibrium. The charges, included regulatory, the board expenses, and protection, which could be up to 4.5%, in addition to promote 30%. SMEs in Nigeria confronted the difficulties of business financing, in light of exorbitant loan costs on getting from the banks, restricted wellsprings of admittance to reserves, and shifting government arrangements, which influenced the SMEs (Afolabi, 2015). In Mozambique, business banks charged exorbitant loan costs and different expenses for move of assets, bank articulations, banking assurances, and letters of credit (Osano and Languitone, 2016). SMEs think that it is hard to get from the banks due to the exorbitant financing cost and different charges. Banks offer credits to SMEs with exorbitant loan costs due to data lopsidedness (Gana, 2013).

Every one of the Three Categories of Participants showed that one reason why most organizations in Nigeria default in the installments of credits, was the exorbitant loan fee. P3 revealed that the exorbitant loan fee delivers the business unbeneficial, and regularly prompts disappointment. P3 likewise uncovered that from the LPO finance, the loan cost could be pretty much as high as 35%. The interest charges accordingly definitely diminished the net revenue of the LPO supply. P3 repeated considering 27% and other secret charges, give or take, adding up to between 30%-35%. P3 demonstrated that banks don't sufficiently uphold the organizations in Nigeria like the high level nations.

Subtheme 3: Availability of Financial Records and Business Location

The Three Categories of Participants recognized that accessibility of monetary records and business area likewise impact getting to credit from the banks. P1 showed that before a bank could give any credit to business, the bank would ordinarily review the business premises, check a portion of the day by day exchange records to perceive how feasible the business is running. P2 uncovered that if such a Business is in a far off region, the bank would not likely give the advances, in light of the fact that the credits are in every case transient advances. Bank pioneers, subsequently, manage reasonable organizations inside the urban areas. P1 and P3 showed that one reason that banks don't offer monetary help to SMEs in Nigeria was the absence of data unevenness and fragmented monetary records of the SME organizations. The reaction of the Participants was predictable with the calculated structure that shortfall of monetary records causes a

circumstance of data unevenness, among banks and the acquiring firms (Adair & Adaskou, 2015).

Absence of thorough monetary information on SMEs ruins admittance to credit from banks (Talbot et al., 2015). Loaning strategies could be delicate, in light of relationship loaning, and painstakingly dependent on resource based insurance loaning, budget summary loaning, and business credit scoring loaning (Talbot et al., 2015). The relationship loaning strategy was broadly utilized after some time, as firms become trustworthy and advance on exchanging and financial record (Talbot et al., 2015).

Subtheme 4: Ignorance and Lack of Education

The Three Categories Participants demonstrated that some business SME pioneers are unconscious of SME advances accessible in the banks as a result of absence of schooling and mindfulness. P1 expressed that absence of information on where to hotspot for advances was a result of absence of formal schooling. P1 said that due to the absence of formal training, the SME pioneers are hesitant to move toward the banks for credits, because of a paranoid fear of losing their business when they can't take care of. As per P2 and P3, the SME pioneers are ignorant of the offices accessible in the banks, benefit of being a sub dealer, and part of being an individual from the Fast Moving Consumers Good (FMCG) showcasing organization affiliation. As per P1, the absence of information and ignorance added to absence of legitimate record keeping, and without the business records, the banks would not allow credits. Subtheme 5: Government organization and land residency frameworks. P1 demonstrated that for a SME proprietor to assemble a petroleum administration station, there should be a structure endorsement from the public

authority. P1 repeated that anything to do with the land, there should be authorization from the public authority and that the endorsement doesn't come simple. P1 expressed that the endorsement could require months or a long time to acquire. P1, P2, and P3, likewise affirmed that while applying for a permit to work the petroleum administration station, there are a lot of regulatory cycle and postponements, which hampers the business progress and development of the SMEs. Gao and Hafsi (2015) demonstrated that different researchers uncovered those administrations in creating economies, for example, China have a critical impact with respect to land and business control (Gao & Hafsi, 2015). The public authority controls different basic Resources needed by firms like land, bank credit, tax reduction, and financing (Gao & Hafsi, 2015).

Other Findings

Each of the Three Categories of Participants handed-off their difficult involvement with maintaining a business inside the Nigerian Fast Moving Consumers Good (FMCG) industry. The Three Categories Participants uncovered beginning their organizations without any preparation. The Three Categories Participants had comparable perspectives on the sourcing of their business finance at certain stages to include: (a) individual reserve funds, (b) family, (c) business partners, (d) credit providers, (e) government, and (f) banks. The Three Categories of Participants expressed in their own perspectives, that, SMEs ought not move toward banks for credits, except if it is essential, as a result of the danger of losing their business if there should arise an occurrence of default in the installment of advances. P1 expressed that "That is the reason most organizations don't live past a specific number of years." P1 said, "Actually, I needed to

do some monetary reengineering by offering a portion of the business resources for pay off the obligation profile, to stay away from breakdown.” Another finding was the place where P3 uncovered that being a vendor or sub-seller, in the SME sector has a critical business advantage, in light of the fact that, during the shortage of some goods, the organizations think about providing and offering to their vendors first, before other individual firms. P3 expressed that “there is likewise the benefit of being a seller or sub-vendor with the large Fast Moving Consumers Good (FMCG) organizations, similar to MRS.” P3 additionally said that “If an advertiser is an enrolled individual from one of the associations, a vendor, or a sub-seller of the significant promoting organizations, the banks can without much of a stretch money the inventory of the items.” Oladepo (2014) proposed that the public authority ought to work together with partners and discover shared conviction to work with the accessibility of the Fast Moving Consumers Good (FMCG) based goods inside the country. The global Fast Moving Consumers Good (FMCG) prospecting organizations.

Summary

This paper assessed unconventional financing on the operating performances of Nigeria’s Small and Medium Enterprises and used a sample of 20 participants (The sample was from SME pioneers from Nigeria) and used qualitative data analysis to draw the findings presented above. Small and medium enterprises (SMEs) that always account to about 96% of Nigerian businesses are compelled to close due to inadequacy of funds. The conceptual framework that guided this study was the pecking order theory. Data was

gathered from company documents and through semi-structured interviews of a target population of Small and medium enterprises in Lagos in Nigeria

Unconventional financing, or unconventional loans as this is commonly known, differs greatly from most loans. As such unconventional finance is acquired from a private lender or bank and is backed by the government (Allen et al., 2018).

Unconventional finance is ideal for lenders who do not have good credit ratings and who belong to the low-income group. In the context of entrepreneurship development, especially startups such as micro and small-scale businesses, the role that is played by financing is quite crucial. The ambience or the climate in which entrepreneurial activities take shape makes a significant contribution to private sector development (Allen et al., 2018). As a consequence, favorable conditions are seen to constitute the essence or the bedrock for the growth, competitiveness and of survival in general of entrepreneurship development.

From the findings, Nigerian SMEs have adopted several unconventional financing methods. These are peer-to-peer financing, Blockchain technology, crowdfunding, trade credit, rotational savings, inheritance, trust funds and strategic alliances. P2P online lending platform hosted by the UK is used in Nigeria. The external capital investment in Africa will expectedly grow at this platform. However, all such platforms are based outside Africa. AfrikStart and Jamii East are the two most popular crowdfunding platforms in Africa. Blockchain technology is yet to be fully explored; however, this will emerge as a major lending source for SMEs. Trade credit is a loan provided by one trader to another when purchasing is made on credit. Trust funds are the most common

financing method in most parts of Africa. Some African countries practice rotational savings in which the contributions are returned to each group member alternatively. Strategic alliances are an agreement making between an established entity and an SME in which the SME can sell its products under license for a fee. Inheritance is a form of financing that grants the SME access to assets it inherited quickly.

The findings and analysis have contributed to business practice by prompting further studies on financing SMEs, which ultimately will bolster the financial strength of SMEs. These future studies will show how SMEs will improve on strategies to access financing by improving on their financial record keeping. The findings will influence SME leaders identify financing strategies they do not use. Ultimately, the findings will influence monetary policy and decision makers to promote financing of SMEs in Nigeria. The success of SMEs will contribute to economic growth that will bring about social change in the community, specifically the growing economy of Nigeria. SME success will improve economic conditions in emerging countries by encouraging innovation, growing GDP, and reducing unemployment. Reducing unemployment will have a positive social impact on positive social change in the community through employing youths, thereby easing poverty in poor households and leading to a more secure society. SME leaders who are successful in accessing financing can provide employment opportunities, goods, and services to their communities. Policy efforts directed at SMEs often work from the premise that SMEs are engines of improvement and development.

Chapter 5: Discussion, Conclusions, and Recommendations

In the assessment of the discoveries of this research, financing is identified as a worldwide issue for SMEs. However, this becomes a greater issue when it is connected with African nations because of profound issues in the country. These issues range from the climate where firms work to the absence of sufficient data on monetary business sectors. That issue becomes more influencing with creative firms having inventive business thoughts to dispatch but the fear of foreseen hazards constitutes a major hinderance. However long SMEs are worried, as a rule they are saddled with the responsibility of introducing their business in a way that is more alluring and captivating for formal financing establishments.

The research question for this study was the following: What impact do unconventional financing methods have on the operations of the SMEs in Nigeria?" In an attempt to answer this question, I adopted an approach the basic qualitative inquiry approach, which is interviews. The qualitative inquiry addresses a deep concern with a research premise related to a philosophical or historical issue (Saldana, 2016). The research question concentrations follow the idea of "what", "How", "where", "why", it has basic terminologies of such as "describe", and "explore" which are in consonance with what is obtainable when using a basic qualitative approach- the central focus of research question, the terminologies, and even the mode of data collection are in similarity. The observed major difference is that while basic qualitative inquiry on a premise deeply rooted in philosophy and history, the qualitative case study center topic that are premised on psychology, political sciences, and medicine (Donnelly et al., 2013).

The rationale for choosing this approach centered on the observation that the research topic well centers on a phenomenal issue “unconventional finances, SMEs, and the impacts”, the research question followed a trend of exposing on how, and why entrepreneurs of SMEs use the unconventional finance source, and what impacts has the use on the economy and even the SMEs themselves.

Interpretation of the Findings

The SME owners did not acknowledge receipt of unconventional funds. Nonetheless, SMEs ought not to stay away from outside finance as a source of money to foster their organizations. SMEs should keep proper records of their financial transactions so as to build trust in the banks and other monetary organizations that could help in financing their businesses. Banks ought to support SMEs by being conscious of their conditions for requesting loans, screening organizations at the point of awarding an advance, and steering clear of conspiracies with SMEs. Also, banks should revisit the high-interest rates that cause repayment problems to SMEs. Likewise, SME pioneers ought to create SME insurance for their individuals and work on the openness to credits from the banks and government help because unconventional financing methods have been identified as being useful in Nigeria in supporting a business concept to implement and prosper.

Government and strategy creators ought to work together with the business local area to create a common ground that will promote the simplicity of working together in Nigeria. At the point when government pioneers team up with the business chiefs on supporting and empowering SMEs to flourish, they will be doing important work in the

development of young people and at the same time reducing social problems in the country

Predictable with the discoveries and proposals, Sambajee and Dhomon (2015) recommended that the strategy producers could use the results of academic findings to determine the most proficient method to improve the financing of SMEs' development. Crowdfunding is becoming an easy platform to access funds. Under this platform, several techniques may be used to fundraise capital. These include reward-based, hybrid, and royalty-based loans. These methods are suitable in internal and external financing. The research revealed that it is crucial for policymakers to embrace crowdfunding to accelerate growth of SMEs.

A few SMEs do not have clear information on how to source funding. The objectives and projects are placed at different levels and hierarchies. Most of the SMEs prefer borrowing from banks. SMEs always prepare their loan proposals and budgets before submitting them to the particular lender, many of which are voided for ineffective preparations.

Limitations of the Study

These are potential imperfections that are not within the control of the researcher (Kemperaj & Chavan, 2013). Though I used a random sample to select SME leaders who discussed their sources and problems of accessing funds, the sample size was small. As a result, findings may not provide representative views of SME leaders in the country. Also, the results cannot be a representation of all SMEs in Nigeria because the sample was drawn from Lagos metropolis. Time was also a limitation to this study. The period

within which the study was conducted was a snapshot contingent on the situation at that moment.

The study was going to have to be carried out within a very short span of time, and there were few resources that I could rely on to conduct it. The fact that I was going to use qualitative methods with semistructured interviews for data collection implied that the interpretation of the results was going to be subjective in nature. Soliciting participation for the interviews also turned out to be difficult. Not all the managers who were approached for participation in the interviews were willing to get involved in the study, and it took a long time before I was able to create and bank on a respondent population for participation and answers that helped to bring the study to its conclusion. Finally, the limitations that were posed by the COVID-19 pandemic could not be ignored. Face-to-face interviews were not feasible, which is why the Zoom platform was used for conducting the interviews. The use of the latter came with its own challenges. For instance, when engaging in the use of the Zoom app, I had to rely on internet availability, which was not always constant. Another challenge was that the research was limited to Lagos metropolis and addressed a small area of participants.

Recommendations

The recommendations for additional study include getting more members for a comparable study and more geographic inclusion inside Nigeria. Covering different aspects of the economy would provide a more powerful exploration of Nigeria's SMEs. Future analysts ought to consider a further report on how SMEs should source financing to create and develop their organizations inside the FMCG industry, and SMEs in

different areas of the economy. Future examination on SMEs in different areas could help business pioneers and government to keep on giving monetary backing to developing organizations that will uphold the neighborhood economy. The limits for the exploration included the sample size of three SME pioneers working inside Abuja, Kano, and Lagos in the FMCG industry. Future scientists can choose a larger sample size from a broader geographic area. I put together the discoveries with respect to meeting business pioneers and located with extra records given by the members. Future specialists can utilize various techniques for gathering information, for example, perception and center gathering to gather data from the SME pioneers on wellsprings of assets for financing business. Future scientists may likewise direct comparative review in the SMEs in Nigeria. this paper suggests that monetary bootstrapping ought to be supported for a huge scope especially concerning the foundation and development of little and medium scale undertakings. The significance of such Unconventional techniques for financing turns out to be more significant when checking out the issues looked by creative organizations in getting funds from customary sources. Nigerian government ought to especially uphold monetary bootstrapping and many like these to help the turn of events and powerful supporting of creative business ideas as these organizations do influence altogether the public economy of their host country.

The researcher endorses that the Nigerian administration ought to present actions that will give enough motivation on a new business concept launch to SMEs. It involves creation of an enabling financial background in the country, that is even for SMEs to back them at different business heights. In addition to setting up a good model, we should

put in place adequate amount of resources to pursue a growing business as a government. The lending plan by banks ought to be softer as well to build numerous opportunities for SMEs together with the unconventional methods of financing. Abdul (2018) indicated that the support of small and medium-scale enterprises should be considered imperative and they should also have an extensive lifecycle to compete with many social matters, including violence, scarcity, deprivation, crime and turbulence in urban areas among the others.

The many unconventional methods of financing, like crowdfunding are increasingly becoming a viable financing option. The findings of this article suggest that unconventional financing methods such as crowdfunding had contributed to the growth of small and medium enterprises in a few developed countries of the world. However, the scenario is pretty different in Nigeria as it lacks the needed government support for such financing methods to prosper at a wider scale. The researcher recommends that the Nigerian rule should provide the supervisory structure and build cognizance on crowdfunding to apply it in dealings between the lenders and borrowers who want to invest. Aladejebi (2020), observed that crowdfunding is a novel phenomenon used to raise the funds required for operations of the business irrespective of the type of business. Regarding to his article, crowdfunding is more dominant in industrialized nations though it is progressively getting popular in unindustrialized nations.

The research recommends that small business owners are required to look at other sources of financing to successfully lessen their reliance on the commercial bank lending platform in Nigeria. Exorbitant interest rates on loan amounts from commercial banks in

Nigeria hinder the capacity of small business owners' ability to generate profits. In its place, it reduces all their likelihoods of achievement because of the default scheme of loan repayment. Averagely, cost of a loan at rate of commercial banks has remained awfully high side. This considerably shakes the cost of borrowing for small business owners as well as small-scale suppliers. It is also the recommendation of the study that small-scale contractors and small business owners should not hesitate in exploring crowdfunding which offers less stringent terms and conditions for lending as compared to commercial banks in Nigeria. The paper admits that even though crowdfunding is still a growing concept in Nigeria, it is still making its presence felt strongly particularly among small business owners.

Implications

Implications for Practice

The knowledge obtained from this study would generally enable SMEs management and leaders to make rational and informed decisions relating to financing their businesses. The research reports and associated findings will help professional practice in the business community, academic researchers, the society and even the future scholars. The SME stakeholders can use information from the study to incorporate in their professional and business practice. This will enhance accessibility to credit facilities for business growth and development. The findings from the study is also likely to influence country's policy and decision makers to create a conducive atmosphere that empowers SMEs to access credit facilities for development, eliminating financial challenges facing SMEs. Time and funding limitation signify a weakness in practice

since a research design because it will influence the outcomes and the conclusions of the study.

On the other hand, the instruments adopted in the research needs to be laid open to statistical test to form a more vigorous validity and reliability such it captures every problem area in the literature review Nigeria has recently implemented the covid19 prevention measures which have had a large impact on direct contacts and transmission but have equally caused a huge impact on research activities that were a bit unmaintainable. Social distancing and sharing of research materials was not allowed. The researchers could not meet one on one with their respondents as the direct contact accelerated the spread of the Covid19 virus. This caused several methodological challenges and faults that could call the study results into scrutiny. This led to the use of zoom meetings that were also limited with network and connection challenges.

Implications for Future Studies

As much as advances in communication technologies offer new opportunities in qualitative research where you can discuss with respondents remotely, however, zoom meetings cause exhaustion that drain the human mind and body. (Kenny,2005). During the study majority of respondents recorded technical challenges that include loss of internet connection and poor video and sound quality. This indicates a significant difference in internet access within the research area. There is a possibility that in future, there will be improved access in connectivity and there will be more effective data collection via zoom in future studies.

From the study, it is clear that future studies should include more participants for this study, and wide geographical coverage within Nigeria covering all sectors. Covering wide and other sectors of the industries will give a more complete and concrete research on SMEs. This study informs future leaders to consider further research on how SME leaders secure funding for growing and developing their business. Further studies in SMEs will also help business leaders and government agents to come up with policies that are SME friendly. The shortcoming for the study includes the sampling of only 20 samples within Nigeria. The study recommends that future researchers should select bigger sample covering a wide geographical region. Future researchers should look into baseline assessment of the respondents' convenience, ease of use, understand in what way and to what level respondents' digital knowledge influences digital qualitative data collection may be beneficial an opportunity for future studies. Future research should provide alternative methodologies to mitigate this limitation to confirm other scholars do not overemphasize and minimalize on the results.

Implications for Social Change

The positive social change that would rise out of this review is that through engaging SMEs, the SME pioneers would make work for adolescents and turn away the negative social effect of jobless young people inside the general public. Nigeria supported a high pace of populace development since the disclosure of Fast Moving Consumer Goods (FMCG), with overpowering youth populace, and an expanding number of youthful alumni with no work (Agboola, 2014). The inactive adolescents could be a ticking delayed bomb for the social issue inside the general public. The

expanded pace of joblessness among young people in Nigeria added to expanding destitution and frailty in the nation (Ifeoma, 2013). There are an outstanding antagonistic social, financial, and political improvements in Nigeria, in light of youth joblessness and underemployment, prompting expanding aggressiveness, savage violations, kidnappings, fretfulness, and hardliner unsteadiness (Ifeoma, 2013). The result of the review concerning wellsprings of financing SMEs would likewise add to the monetary improvement of the SMEs, that would emphatically affect social change, where a large portion of the youthful populace would have work. Financing SMEs can make more positions for the overflowing young people and deflect the social anxiety among adolescents, for a superior society.

Conclusion

Some limited scale associations fizzle in Nigeria generally in light of the fact that there is a lack of casual financing framework which could assist a business with enduring its development venture. Their concentrate likewise shows that however Micro Finance banks have been found contributing altogether to the endurance of SMEs, there exist numerous viewpoints requiring improvement. These are the reimbursement time frames that ought to be expanded to reduce the weight of reimbursement paid month to month, and the assets delivered to little and medium scale undertakings ought to be expanded to offer suitable help to likely business people to set out greater work open doors.

Getting assets from customary methods of financing can be troublesome now and again for SMEs. The hole between the financing needs of SMEs and the failure of provincial banks to help this needs to prompt the development of capricious

establishments. This type of financing gives simple admittance to needful cash. Monetary bootstrapping as indicated by this article has arisen a feasible method for creating the capital base for SMEs for working on functional liquidity to produce the ideal level of productivity and development. Monetary bootstrapping has been a useful hand for SMEs with respect to their financing needs. Rather than this, many don't discover expected advantages in monetary bootstrapping and have their motivations to dismiss it. All things being equal, the absence of adequate assets for new pursuits could make boundaries in preparing assets expected to seek after development over the whole business venture. Along these lines, Joblessness is a worldwide issue and ought to be battled with the compelling execution of hearty financial change approaches. The review uncovered that the Nigerian government has taken numerous drives to resolve this issue anyway those approaches have been least successful. As per the review, an ineffectual mediation by the public authority of Nigeria was the justification for why such arrangements couldn't change much for the SMEs. Those mediations needed steady observing and assessment of arrangements to acquaint time with time changes to keep these viably adjusted to evolving goals. The quantity of difficulties looked by SMEs and the sort of help they get from the public authority has influenced their craving a bit to go with a groundbreaking thought. Things will most likely change in case there are required changes to the financing scene and related issues in Nigeria. Consequently, as per this exploration, the job of the Nigerian government in establishing a great climate for the country's inventive firms would be of high need.

Monetary limitations can severely influence a creative business idea to advance. SMEs need monetary backings to successfully be through the whole periods of a business from business dispatch to its development venture. It is being asserted in the paper that SMEs resemble the foundation of the public economy as they contribute tremendously to its turn of events. It is in this way significant for SMEs in Nigeria to prosper and there ought to be expanded inspiration for others to come ahead. This implies that, every one of the partners on public economy of a nation need to think towards this space and benefit these limited scale ventures. Any change which works successfully should uphold the turn of events and support of potential business ideas just as the succeeding development of the public economy. As asserted in the review, getting a solid amount of cash to dispatch and sustain a business is truly challenging. Shockingly, SMEs contribute fundamentally to the public economy yet they are given the least help. All things being equal, funding alongside good plans and approaches will make sufficient inspiration for imaginative organizations succeed to such an extent that the public authority can viably investigate their innovativeness.

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Appendix A: Consent Form

You are invited to take part in a research study about unconventional source of finance in the small and medium scale enterprise (SMEs) in Nigeria. This form is part of a process called “informed consent” to allow you to understand this study before deciding whether to take part.

This study seeks 15 to 20 volunteers who are:

- Entrepreneurs/SMEs owners;
- employees or managers SMEs.

This study is being conducted by a researcher named Maroun Akiki, who is a doctoral student at Walden University.

Study Purpose:

The purpose of this study is to assess the various unconventional financing methods employed by SMEs and the support they provide in the operations of SMEs in Nigeria.

Procedures:

This study will involve you completing the following steps:

- being interviewed (which will be audio recorded) by the doctoral student conducting this research, which will last approximately 30 minutes OR
- responding to questions in writing via email, which will take approximately 30 minutes.
- Please check below how you want to participate:
Face-to-face one E-mail
- review my interpretation of your responses via email. This will take approximately 30 minutes

Here are some sample questions:

- ✓ Describe the source of finance you employ in your organization?
- ✓ Do you use solely a single source or you have a diluted source?
- ✓ What are examples of the unconventional source that you use?
- ✓ How has the unconventional source helped in achieving your mid-term goal?

Voluntary Nature of the Study:

Research should only be done with those who freely volunteer. So, everyone involved will respect your decision to join or not.

If you decide to join the study now, you can still change your mind later. You may stop at any time. All volunteers will be contacted whether considered for participation or not, to know their status as to if they are chosen to participate or not.

Risks and Benefits of Being in the Study:

Being in this study could involve some risk of the minor discomforts that can be encountered in daily life such as sharing sensitive information. With the protections in place, this study would pose minimal risk to your wellbeing.

This study offers no direct benefits to individual volunteers. The aim of this study is to benefit society by enabling the public and business owners have knowledge and awareness of the supports that unconventional form of financing has on the operations of small businesses in Nigeria and to guide in making informed decisions by entrepreneurs and relevant stakeholders on issues that bothers on funding SMEs.

Once the analysis is complete, the researcher will share the overall results by e-mail.

Payment:

There will be no any financial reward or benefit to me for participating in the interview.

Privacy:

The researcher is required to protect your privacy. Your identity will be kept confidential, within the limits of the law. The researcher is only allowed to share your identity or contact info as needed with Walden University Supervisor (who are also required to protect your privacy) or with authorities, if court-ordered (very rare). The researcher will not use your personal information for any purposes outside of this research project. Also, the researcher will not include your name or anything else that could identify you in the study reports. If the researcher were to share this dataset with another researcher in the future, the dataset would contain no identifiers so this would not involve another round of obtaining informed consent. Data will be kept secure by encryption. Interview responses will be will stored in a separate external hard drive that will be passworded and only the researcher will have knowledge of the password. Data will be kept for a period of at least 5 years, as required by the university.

Contacts and Questions:

You can ask questions of the researcher by sending message to his mail. If you want to talk privately about your rights as a participant or any negative parts of the study, you can call Walden University's Research Participant Advocate. Walden University's approval number for this study is **01-26-22-0972887**. It expires on **January 25, 2023**.

You might wish to retain this consent form for your records. You may ask the researcher or Walden University for a copy at any time using the contact info above.

Obtaining Your Consent

If you feel you understand the study and wish to volunteer, please indicate your consent by indicating "I Consent" in the space provided to the right of "Participant's Reply" below.

Printed Name of Participant

Date of consent

Participant's Reply:

Researcher's Signature

Appendix B: Recruitment Letter

Hello,

Invitation to Participate in my Interview

I hope this mail finds you well.

I am in the Walden PhD program. I am currently in the dissertation stage of my program, and I am conducting a qualitative research on the topic, “Assessment of Unconventional Financing on the Operating Performances of Nigeria’s Small and Medium Enterprises”.

I’m seeking qualified individuals that could participate as “interviewees” in this regard.

Would you be interested in assisting?

The practice will include completing an Informed Consent statement (I’ll e-mail this to you); and allowing me to interview by phone, a face-to-face, or my email as you may so be comfortable. The whole process should take no more than 30 minutes of your time.

Please let me know if you would like to participate. The process has deadlines, so we’ll need to begin the process by Monday, the 24th of May 2021, and finish the interview by Friday, the 28th of May 2021.

You can contact me by phone or E-mail or through WhatsApp messenger if you have any questions.

Thank you.

Maroun Akiki

Appendix C: Interview Questions

Interview Questions

1. Describe the source of finance you employ in your organization? *This question is initiated from Watse (2017).*
2. What is your organizational perception on capital source dilution? e.g, on employing solely conventional, unconventional, or both? *Question idea from Jibrán, et al. (2012)*
3. If question two is answered as unconventional, hence, the follow -up question; why have you decided to use the unconventional source? *The idea of this question is self-initiated, because it will reveal the rationale for employing the source.*
4. What are examples of the unconventional source that you use? *Question idea from Agee (2009).*
5. How has the unconventional source helped in achieving your mid-term goal? *Question idea from Agee (2009).*
6. What are your company's policies on setting target, forecast or budgets at the beginning of every business year? *Question idea from Agee (2009).*
7. How has unconventional finance source helped you achieving actuals to target? *Question idea from Agee (2009).*
8. What effects do you think the unconventional source has on small business like yours? *Question idea from Agee (2009).*

9. From statistics, can you describe the rate of small business survivals that employs unconventional source in Nigeria (in terms of years of going concern)? *This type of question will be for the official in Bureau of Statistics.*
10. What other information do you have that can assist my findings?
(Interview Guide, 2020).

Appendix D: Interview Guide

Research Question: *“What impacts has the employment of unconventional mode of financing SMEs has on the SMEs themselves and the economy of Nigeria at large?”.*

Phenomenon of interest

The phenomenon behind this research question premises on clearly deriving and exposing to the wider stakeholder and by extension contribute to a school of thought on the impacts that employing a non-conventional finance source such as block chain technology, trust fund, inheritance, personal savings etc. has on the operating performances of small and medium scale enterprise in Nigeria, and the Nigeria economy as a whole. The focus of this question is to further establish if these impacts are positive or negative, and if the employment should be most preferred as a first choice of source for SMEs managers, in consonance with the pecking order theory. Other phenomenon behind this research question is to understand if SMEs managers that are already using this mode of finance, employ unconditionally due to its pre-known benefits or because of difficulty in accessing formal finance.

Introduction

Good afternoon/morning, my name is Maroun Akiki. I am a PhD-management student from Walden University. I am currently working on my final dissertation, with finding on “Assessment of Unconventional Financing on the Operating Performances of Nigeria’s Small and Medium Enterprises”.

I have chosen you as one of the worthy participants to this study with which I am sure of a viable information that would assist me to accomplish my research objectives. Meanwhile, be rest assured that the information provided in this interview will be used solely for the purpose of this research work, and the sources will remain anonymous. I also need to reiterate that the duration of this interview will be within the timeframe as agreed in the invitation letter.

Would you be needing to ask any question before we proceed with the interview?

Interview Questions

1. Describe the source of finance you employ in your organization? *This question is initiated from Watse (2017).*
2. Do you use solely a single source or you have a diluted source, e.g, conventional, and unconventional? *Question idea from Jibran, et al. (2012)*
3. If question two is answered as unconventional, hence, the follow -up question; why have you decided to use the unconventional source? *The idea of this question is self-initiated, because it will reveal the rationale for employing the source.*
4. What are examples of the unconventional source that you use? *Question idea from Agee (2009).*
5. How has the unconventional source helped in achieving your mid-term goal? *Question idea from Agee (2009).*

6. Do you set target, forecast, budgets at the beginning of every business year? *Question idea from Agee (2009).*
7. How has unconventional finance source helped you achieving actuals to target? *Question idea from Agee (2009).*
8. What effects do you think the unconventional source has on small business like yours? *Question idea from Agee (2009).*
9. From statistics, can you describe the rate of small business survivals that employs unconventional source in Nigeria (in terms of years of going concern)? *This type of question will be for the official in Bureau of Statistics.*
10. What other information do you have that can assist my findings? *(Interview Guide, 2020).*

Conclusion/Closing Statement

Thank you very much for taking your time out in attending to this interview. It is highly appreciated as I believe your input and exposition will go a long way in providing a good position for the purpose of this study. Meanwhile, be rest assured that copies of your recorded audio interview and a transcribed version of the interview will be available for you from me if you so request.

Thank you once again.

List of Tables

Table 1. Emergence Theme 1: Sources of Business Financing for SMEs

Source of financing	Number of occurrences	P1	P2	P3
Personal savings	10	20%	60%	20%
Family sources	20	35%	40%	25%
Business associates	75	27%	33%	40%
Community leaders	9	22%	67%	11%
Government intervention	38	40%	26%	34%
Credit suppliers	44	27%	23%	50%

Table 2. Participants' responses to interview questions

Excerpt responses	Interpretation and analysis	Emergent theme
<p>Interview Question 1: Describe the source of finance you employ in your organization? P1: "The sources of business finances available to SMEs include family source, credit suppliers, banks, and government credit intervention." P2: The sources of funds are from "personal savings, banks, family, business associates, ventures capital and community leaders" P3: The sources of business finance for SMEs include one, bank, which include product and local purchase orders (LPO) finance, two, family, and three, friends and business associates.</p>	<p>An analysis of the responses from participants reveals that all participants, at one point or the other used private savings, family source, banks, credit suppliers, and business associates as their sources of business finance.</p>	<p>Similar sources of business finance from private savings, banks, family, and credit suppliers.</p>
<p>Interview Question 2: What is your organizational perception on capital sources dilution? e.g on employing solely conventional, unconventional, or both? P1: "The banks have their criteria for giving out the loans. We provide collateral facilities, and the account must be registered with the bank for more than six months before a customer can access the loan" P2: "Before commercial bank will give you loan, you must give them collateral, which may include your house, place of business, or perhaps a land, equivalent or more than the value of the money applied from the bank" P3: "Sometimes the bank have many products for SMEs, however, if you belong to the petroleum marketing association, you enjoy some privileges with the banks, regarding obtaining loans".</p>	<p>Analysis of the response by participants shows that guarantee for obtaining loans from banks include property collateral, and or belonging to a business organizations association that can guarantee the SMEs to obtain a loan from the bank.</p>	<p>Collateral facilities and tendering property documents are essential to guarantying loans from the bank.</p>

<p>Interview Question 3: Why have you decided to use the unconventional source? P1: “The key players are Diamond Bank, Zenith Bank, and Standard Chartered Bank and the terms for loan are not favorable without a credit history as well as when new.” P2: “Well the key players are, as I told you to include banks, families, friends, and business associates.” P3: “The banks have an agreement with the major marketers on such financing”.</p>	<p>Participants revealed that banks, family, membership of the business associations play a crucial role in accessing finance by SMEs and thus sources of unconventional financing.</p>	<p>Family and banks played leading roles in providing financing to SMEs business.</p>
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Table 3. Emergence Theme 2: Constraints of sourcing finance for business

Constraints of finance	Number of occurrences	P1	P2	P3
Collateral	25	24%	52%	24%
Documentation	17	24%	47%	29%
Stringent bank conditions	73	21%	35%	44%
High interest rate and hidden charges	35	20%	26%	54%
Government bureaucracy	50	64%	24%	12%
Lack of financial records	5	40%	60%	0%

Table 4. Participants' responses to interview questions

Excerpt responses	Interpretation and analysis	Emergent theme
<p>Interview Question 4: How has the unconventional source helped in achieving your mid-term goals? P1: "Number one, the principal constraint is lack of collateral, high interest rates, two awareness; you should be aware of what kind of facilities are available in the bank, three, government land tenure bureaucracy, and delay in processing the loan by the banks". P2: "The problem are most people who want to do business do have the collateral because the banks do not give out a loan without collateral and thus unconventional alternatives." P1: "Without collateral, no loan." P3: "The constraints in accessing finances, as I told you, the lending processes of banks." P3: "Banks in Nigeria will always want to do business with you when your business is doing well, but not when you want to start a business from the initial stage. The condition of the loan is not favorable, unlike the advanced countries where they can give you a loan when you want to invest in your skill and innovation.</p>	<p>All participants revealed that the reasons for constraints in accessing finances by SMEs to include lack of collateral, documentation, stringent bank conditions, high interest rate, and government bureaucracy and thus unconventional sources have helped in achieving midterms goals.</p>	<p>Lak of collateral is an constraint issue in accessing bank loans.</p>
<p>Interview Question 5: What are your company policy on setting targets, forecast or budgets at the beginning of every business year? P1: "The government can give the bank directives or guarantee the SMEs." P2: "By meeting the commercial bank conditions." P3: "When you meet the</p>	<p>Participants' response revealed that SMEs need to meet the conditions to apply for bank loans.</p>	<p>Strong reasons that the government should also assist SMEs to access loans.</p>

conditions of collateral, the bank will give you the loan, however, I manage my capital resource to run my business”.
